



Taking liberties with the public interest

Anne-Sophie Mutter: from Wunderkind to Wonderwoman



Weekend



The 2005 - it's the bag of the future

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Page XI

Page XXII

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MARKETS REACT WITH UNDISGUISED GLEE TO LAFONTAINE'S DEPARTURE TECHNOCRAT CHOSEN AS NEW FINANCE MINISTER

Schröder tightens grip on German coalition

By Ralph Atkins and Frederick

Gerhard Schröder, German chancellor, yesterday stamped his authority over his centre-left government, accepting the nomination of party leader and signalling a fresh start in relations with German business after the dramatic resignation of Oskar

Mr Schröder appointed Hans Eichel, the technocrat prime minister of Hesse, to replace Mr Lafontaine, the mercurial leftwinger who quit as finance minister and party leader on Thursday night.

Financial markets reacted with elation to Mr Lafontaine's departure, with Germany's Xetra Dax stockmarket index closing up 5.1 per cent at 5031.06 in the hope of revisions to the government's after stepping down on April 7 as controversial tax policy. Insur- Hesse prime minister. Until then, ance and utility companies rose particuarly strongly.

Mr Schröder is due to visit the expected to seek stronger ties closes many loopholes enjoyed by

for tackling low growth and high unemployment in Europe.

Downing Street has reacted with undisguised glee to the departure of Mr Lafontaine, a constant thorn in Mr Blair's side. Mr Schröder's camp sees an alliance with Mr Blair's "Third to be "hostile to business". Wav" as a means for strengthening the case for economic reform in Germany.

Mr Schröder's move to combine the party chairmanship and chancellery reverses his earlier decision to share power with Mr repeat of the role of Willy Brandt, his SPD predecessor as Chancellor 30 years ago.

Mr Eichel, a tax expert, will only become finance minister Werner Müller, economics minister, will take on the finance minister's responsibilities. Mr Lafon-

minister, through the creation of cuts in the main rates, would reach him by telephone. a common pro-business platform complete its parliamentary. Aides said he was loc approvals on March 19 as tax changes that created a planned, Mr Schröder said.

> separate reform of corporation tax due to take effect from next year. Mr Schröder said his administration could not afford

The left-wing Mr Lafontaine between the SPD and its Green party coalition allies. But the two plans. governing parties closed ranks yesterday, with Mr Schröder companies have threatened to insisting "the survival of the gov-transfer activities overseas. Lafontaine. The move marks a ernment, and that includes the coalition, is not in danger".

party was "determined to continue the coalition" with an be held on March 23 in Aix en emphasis on sending "positive Provence, has been postponed signals to business and com-

The abruptness of Mr Lafontaine's departure and his refusal UK on Tuesday where he is taine's tax legislation, which to comment publicly left Bonn Bland, but a reflef, Page 7

with Tony Blair, the UK prime industry without compensating Schröder had been unable to

Aides said he was looking for "greater dynamism" with signifi-But changes could follow in a cantly lower rates stimulating economic activity and thus increased tax revenues

Mr Lafontaine had incensed industry with his "socially just" changes pitched largely at workers and families. Industry associprovided an important bridge ations called for a radical rethink of the government's tax

Several of Germany's largest Underlining the knock-on

effects of Mr Lafontaine's resig-Rezzo Schlauch, the Green's nation beyond Germany's borparliamentary leader, said his ders, the Franco-Germany economic summit, which was due to

Clash of Thunder Gods, Page 2 Editorial Comment, Page 6 bewildered yesterday. Even Mr Lex, Page 24



German chancellor Gerhard Schröder, right, with Hans Elchel, his choice to

Yehudi Menuhin dies at 82 in Berlin

By Andrew Clark, chief music critic

The world of music lost an outstanding figure vesterday with the death at the age of 82 of Yehudi Menuhin, one of the last links to the great violin tradition of the 19th century. Lord Menuhin, who died in a Berlin hospital. had been taken ill on a tour of Germany while conducting the Sinfonia Varsovia.

A child prodigy, he gave his first public concert at the age of seven and by his teens was internationally renowned for his brilliant technique and interpretative depth. But Menuhin was much more than a violinist. He used his musical gifts to further his humanitarian view of the world, establishing a voice that was respected far beyond the confines of the music business.

Born in New York of Russian immigrant parents, he was one of the first Jewish artists to visit Germany after the Holocaust. He saw music as a vehicle for peace and reconciliation, and became a tireless campaigner for interna tional understanding.

Menuhin founded the Gstaad music festival in Switzerland and a music school at Stoke d'Abernon in the UK. from which several of today's leading performers benefited, including Nigel Kennedy. He continued his solo career into itis sixties, and By Mancy Dunne in Washington

Congress to "review any agreement, and all the surrounding ment, Mr Clinton this week defended was a staunch advocate of your. his policy of "engagement" with which he once demonstrated by China. He said it had made possi- conducting the Berlin Philhar-

monic standing on his head. He settled in the UK in 1959 and became a British citizen in 1985. Among his numerous honmembership of the House of Lords.

Genius who fought prejudice, Page 5 Anne-Sophie Mutter, Weekend FT

Congress demands right to veto China's WTO accession

attacked on Capitol Hill yesterday as senior members of both interests." parties supported legislation allowing Congress to veto Chi-Organisation.

The onslaught was spearheaded by Senator Jesse Helms, Republican chairman of the Sencommittee's senior Democrat.

They circulated a letter urging

nes while protecting American

Richard Gephardt, House minority leader, has introduced a na's accession to the World Trade bill requiring congressional approval of a US-China WTO deal. Forty members have signed. This week it gained the support of Benjamin Gilman, chairman of ate Foreign Relations committee the House foreign relations comand Senator Ernest Hollings, the mittee, and a Republican moder-

The letter follows reports that

that by encouraging China's take a harder line on Chinese and lower tariffs has produced accession to the WTO, Bill Clin- accession to the WTO. ton, US president, has taken a step too far when US-Chinese relations are at a low point.

Both Republicans and Demoworsening human rights record, reports of spying to secure US missile technology, improper technology transfers, the infusion of Chinese money in last year's election and the growing bilat-

The contentious US-China issues should be moving toward resolution before any agreement is reached." said Senators Helms crats are angry about China's and Hollings in their letter. Human Rights, a declaration It had also restrained China's

rently the case." The administration took a hard line on China's WTO membership

only rare successes.

Mr Gilman has been pressing the administration to support, at the next annual meeting of the United Nations Commission on cal weapons and nuclear testing. "Unfortunately, that is not cur- criticising Beijing for human nuclear sales to Iran. Pakistan ours were the Order of Merit and rights abuses in China and

The US withheld its support until this year. It now argues from such a resolution last year

and North Korea and had brought cooperation in the Asia economic crisis.

ble China's signing of interna-

tional treaties controlling chemi-

that disputes over trade with Bei- in the hope that quiet diplomacy Opening the Gates, Page 7

General

KLA backs Kosovo peace deal

Military and political commanders of the ethnic Albanian Kosovo Liberation Army (KLA) passed a decision yesterday to sign the westem-drafted peace plan for Kosovo that would give the Serbian province broad autonomy enforced by some 28,000 Nato troops. But Slobodan Milosevic, Yugoslav president, reiterated after meeting Igor Ivanov, Russia's foreign minister, that Belgrade would not accept forelgn troops on its territory. International, Page 4

Santer calls fraud report meeting

European Commission president Jacques Santer has called a special session of the body's 20 commissioners to discuss a potentially damaging report on traud, mismanagement and nepotism within the European Union's executive. Europe, Page 2

BNP chief playing for high stakes Banque Nationale de Paris head Michel Pébereau faces a testing time in his attempt to merge with Paribas and Société Générale to create France's largest bank. Page 7; Bid spurned, Page 23

Gates makes the connection in China Microsoft chief Bill Gates is the talk of China after he struck the most ambitious internet deal by a foreign company in the world's most populous market. Page 7

Fighting crime with DNA

America is contemplating creating a DNA databank of all those arrested. Law enforcers hope to use it to make a quantum leap in fighting crime. But the proposal has provoked conflict between law enforcement officials and civil liberties activists.





Business

High hopes of 10,000 recede

Dow Jones Industrial Av 9,900

News

Hopes were high that the Dow Jones Industrial Average would break though 10,000 in early trading yesterday but after rising to 9,950, the market lost momentum A profits warning from Dow member Caterpillar and downgraded earnings forecasts for Oracle, the second largest software

producer, weighed on sentiment. Support for the bond market came from producer price numbers that showed no signs of inflationary pressures. Bonds, Page 8; Currencies, Page 9; World Markets, Pages 20,21; London stocks, Page 17; A fairytale ending, Page 6; Lex, Page 24

De Gier quits Warburg after UBS curbs

Hans de Gier, chairman and chief executive of Warburg Dillon Read. resigned from the London-based investment bank following a move by its Swiss parent UBS to curb its risk profile. His departure will be seen as ending attempts by UBS, Europe's biggest bank, to compete with the big US "bulge bracket" investment firms. Page 24; Lex, Page 24; Curtain dropped on traumatic year, Page 23

Microsoft puts focus on customers Microsoft, the world's biggest software supplier, is restructuring its management team to focus on customer needs. Page 24;

customs and import duties. It faces a customs charge of 20-30 per cent of the retail price for products sourced outside the country.

DuPont, the US chemicals and life sciences group, is in talks with Pioneer Hi-Bred International, the US genetic seeds company, regarding "a possible business combination". Page 23

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Microsoft in China, Page 7 Russian tariffs threaten lkea expansion Ikea, the world's largest furniture retailer, warned that plans to build as many as eight superstores in Russia were being jeopardised by DuPont in talks with seeds company an online archive of back articles at http://www.FT.com 18.19 20.21 20.21 © THE FINANCIAL TEVES LIMITED 1999 No 33,555 LORDON - LEEDS - PRAIS - FRANKFRINT - STOCKHOLM - MALES - MARKED - NEW YORK - LOS ARRELES - CHICAGO - TORYO - HONE KORES

ime to take over? Creative Capital for Management Buy-Outs All companies have captains. But sometimes even the best of captains outstay their welcome. Which is when the rest of the crew starts thinking MBO or MBI - and where Phildrew Ventures comes in. As you'd expect, the principal way we can help is with capital; we tend to look at ventures between £20 million and £200 million. But just as important, we provide advice and support based on long experience, backed by the willingness and imagination to look beyond the easy deal. So it it's time for new hands at the helm. it's time **A** Phildrew Ventures A MEMBER OF THE URS CAPITAL GROUP Phildren Ventures, Trico Court, 14 Firstbury Square London EC2A 1PD TEL: 0171 628 6388 Program Vertures a regulated ti, RVF7

LAFONTAINE'S DEPARTURE: UK AND GERMANY TO PUBLISH REFORM PROSPECTUS OUTLINING JOINT PLANS TO TACKLE LOW GROWTH AND HIGH UNEMPLOYMENT IN EUROPE

Resignation set to boost Bonn-London axis

Political Correspondent

Oskar Lafontaine, the leftist German finance minister, is expected to accelerate efforts to strengthen ties between Tony Blair, UK prime minister, and Germany's Chancellor Gerhard Schröder.

In the next month, the UK and German governments mer finance minister who Mr Blair and Mr Schröder. will publish a reform pro- resigned on Thursday.

high unemployment in the European economy.

Downing Street has made no secret of its delight over the European Union. Mr Lafontaine's departure. believing it will allow Mr Schröder to make a decisive shift away from the neo-Keynesian policies favoured by Oskar Lafontaine, the for-But it will also mark a sig-

that Mr Blair has been keen creating jobs across the EU. to strengthen in his drive to increase British influence in The 20-page prospectus.

entitled "The Way Forward for Europe's Social Demo-The declaration will encapsulate Mr Blair's belief that

two governments would like nificant milestone in the reform of capital and labour Lafontaine's strategy. to tackle low growth and Anglo-German relationship markets is the best basis for The declaration will and outline "supply side polttics for the left".

> European unemployment is structural. "Attempts to reduce the structural compocrats", will flesh out the nent through macroeco- look at it and say this marks "third way" in politics, or nomic measures alone with a shift in the European con"neue Mitte", espoused by out tackling the root causes sensus on how to deal with will be self-defeating," it is expected to say, in an growth and high unemployimplicit rejection of Mr

> > Lafontaine's short good-bye

The declaration will stress the need for macroeconomic stability: a reference to the need for a stable European It will argue that much single currency.

A London official said: "This document will be significant in that people may sensus on how to deal with the twin problems of low

strong. Several of Mr Blair's the German election last by Mr Blair. October helping the Social Democratic party model its campaign on Labour's vic-

The potential confluence of UK and German centre left politics was confirmed in a book last year by Bodo Hombach, German chancel-

tory of 1997.

lery minister, entitled Awakcal chemistry between Mr enings: The Politics Of The Blair and Mr Schröder is New Centre. A translation of the book is to be published advisers spent time before in the UK with a foreword

Mr Blair and Mr Schröder agreed last November to produce the prospectus, but Mr Lafontaine made matters difficult by promoting European tax harmonisation.

Editoriai Comm Man in the News, Page 7

Clash of Thunder Gods leads to opportunity to start afresh

Now Lafontaine has gone, Schröder can take up his election promise to create a new political centre, writes Ralph Atkins

Thunder Gods, there was a sweetness in the air in Bonn yesterday.

Oskar Lafontaine's spectacular resignation on stage for a change of tone Thursday ended a highly comparable with the turnconfrontation between the finance minister and chancellor of Europe's largest economy. Mr Schröder has emerged the clear winner and is now free to Although looking drained

yesterday, Mr Schröder was already pushing home his mentary and party meetings had been prepared for the airbrushing of Mr Lafontaine's brief but brutal contribution from Germany's nolitical scene.

Mr Schröder will take over the party chairmanship himself. In comes Hans Eichel, the dour state prime minister of Hesse, central Germany, as his – presumably – loval finance minister.

Once the immediate sense of crisis has evaporated, the complete downfall of Mr Lafontaine should give Mr Schröder the chance to relaunch his government, to pick up from his election taken by Mr Lafontaine from

won on the idea of creating a new "political centre".

Mr Lafontaine's departure could even have set the round executed by French President François Mitterrand in 1983, when a full-blooded socialist programme was thrown into reverse in the face of strong rightwing governments in Germany and the UK. Mr Mitterrand's govern-

ment had two years in power before executing its volte face. Mr Lafontaine concertinaed that process into little more than four months before his politics met the combined resistance of the European Central Bank and German businesses threatening to relocate abroad.

For now, Mr Schröder is moving carefully. He has pledged "continuity" in policy: that Mr Lafontaine's tax legislation will reach its last parliamentary stage next Friday as planned (although this does not rule out the possibility of amendments). The "super" finance ministry, including departments

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fter the battle of the campaign last year which he the economics ministry, will not be dismantled immedi-But the chancellor has

emerged with a stronger grip

over his party and his coalition allies, the environmentalist Green party. He has a cabinet without obvious heavyweight dissenters. The possible exception - Jürgen Trittin, the Green environment minister - came out the loser this year in a confrontation with Mr Schröder over the pace of a planned withdrawal from nuclear power. It was Mr Trittin, as much as Mr Lafontaine, whom the chancellor had in mind when he warned his cabinet this week against overburdening industry.

ow there will be less resistance to an agenda building on Mr Schröder's campaign promises: deregulation, personal provision to supplement the state pension system, and working with industry to cut unemployment. The tools are already in

place. His "alliance for jobs". bringing together employers, unions and the government,

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Mr Schröder has consistionally competitive top cor-Lafontaine would accept

A markedly pro-business

ising voices in the Greens facing the chancellor. Not all too. And the Greens know the government's problems that Mr Schröder has alter-

where the governing parties no longer have a majority. will stay put, even if their ideas - such as on withdrawing from nuclear power and

By Uta Hamischfeger

A day after the resignation

of the man known to Ger-

man industry as "Red

Oskar", there was as much

caution and lingering bitter-

ness in corporate Germany

Hans-Olaf Henkel, presi-

dent of the German industry

association, said Mr Lafon-

taine had caused Germany

to lose its good reputation

abroad. "Whatever happens

hereafter. Mr Lafontaine's

orthodox macroeconomic

ideas have died once and for

"Mr Lafontaine never

understood that for a coun-

try like Germany, which

depends heavily on exports... it is crucial to be

internationally competitive,"

said Martin Wansleben.

vice-president of the German

machinery industry associa-

as any sense of celebration.

in Frankfurt

can be blamed on Mr Lafontaine. In foreign policy, it has been Mr Schröder who has engineered difficulties with European partners, par-

ticularly France, over European Union reform. He also backed Mr Lafontaine's ideas on tax harmonisation that so infuriated London. At home, the increasing focus on rebuilding consensus within German society often appears as a policy of muddling through.

Like Mr Lafontaine, the chancellor may find it jobs of party chairmanship and a senior government brought about his own post. Mr Kohl was also chairman of his Christian Democratic Union, but the SPD is

warmly embraced by the party rank-and-file as Mr Laiontaine. The SPD's youth wing rejected his nomination as party chairman. But this week. Mr Schrö-

der demonstrated his mastery as a politician. His stand-off with Mr Lafontaine was a textbook showdown. headed and cool. He never let frustrations with Mr Lafontaine appear in public, and yesterday he acted the injured man. But he correctly judged just how much leeway to give Mr Lafonimpossible to combine the taine. In the event, the former finance minister Mr Lafontaine left the Bonn

downfall. Few thought it would come to a conclusion so more rebellious - and Mr quickly. Now Mr Schröder Schröder, a former state has the chance to rewrite

would lead Bonn to rethink

its tax reform proposals. "T

would certainly welcome it if

one would give a second or

third thought to this issue,"

There were also hopes that

the sharp tone of negotia-

tions between unions and

employers would soften.

"Not that the finance minis-

ter can influence wage talks,

but it is the tone that mat-

Lafontaine openly supported

unions when they demanded

"an end to their modesty" at

wage talks, resulting in

metals industry and the pub-

Most business leaders

seemed resigned to the fact

that other government poli-

taxes to fund pension

reform, and the long-term

would stay on the agenda.

lic sector.

Earlier in the year, Mr

ters," said Mr Wansleben.

said Heinrich von Pierer.

Reason minister quit still a mystery

Oskar Lafontaine's final hours as finance minister to Europe's economic powerhouse began with a cabinet meeting in Bonn at 9.30 on

Wednesday morning. Gerhard Schröder, the German chancellor, had chosen the occasion to dress down his colleagues. He warned that the government could not afford to alienate business or the majority of the population. His tone, says Uwe-Karsten Heye, the government spokesman, was aggressive".

According to Mr Heye, the finance minister was not Mr Schröder's target. In fact, Mr Heye insisted Mr Lafontaine had supported the chancellor's line, although it was the finance minister who had infuriated industry with his tax legislation.

Later on Wednesday, the finance minister and chancellor met, along with Rudolf Scharping, the defence minister, for what Mr Heye described as an "amicable meeting. There were. he said, no signs that Mr Lafontaine was thinking about resigning.

By Thursday, the German media were speculating that it was Mr Schröder who had threatened to resign. That morning, Mr Lafontaine was in his office, engaged on official business. His last appointment was at lunch

The rest, however, is more mystery than history.

At some point after noon. ministry for his native Saarland. He communicated his resignation as finance minister, party chairman and a member of the Bundestag, Germany's lower house of parliament, by letter.

At no point on Thursday did he talk to Mr Schröder, with whom he had worked for years in opposition as well as more recently in gov-Even close advisers were

not informed of his decision to resign. He did not waste time clearing his office. His personal effects were still being tidied up vesterday.

Shortly before 6pm. Mr Lafontaine's resignation as finance minister was announced by the federal press ministry. Minutes later, the Social Democratic party announced he was standing down as chairman.

Mr Schröder had made attempts to get hold of him, says Mr Heye, "but these were not successful".

The terse resignation letter, the refusal to speak to Mr Schröder, the hurried flight to his house in Saarland, on the French border all of these have since stirred the mills of rumour into action.

It was clear Mr Lafontaine was engaged in a power struggle with Mr Schröder. But speculation was rife yesterday that there might have been some quite unrelated cause: perhaps personal pressures, stress, frustration or simple pique.

In Bonn vesterday, no official explanation for Mr Lafontaine's resignation was forthcoming. Mr Schröder refused to "speculate on his motivations".

Asked if anybody in the finance ministry knew why Mr Lafontaine had quit, Torsten Albig, spokesman, said:

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form, with a myriad of committees (including on tax policy), under the chancel-

tently pushed for an internaporation tax rate of 35 per cent (compared with rates of 60 per cent or more at present). It was never clear if Mr such a proposal - at least not without recouping the costs from somewhere else. new tax reform package.

agenda would not be easy for the fundamentalist wing of the Greens and traditional Social Democrats to accept hence Mr Schröder's caution yesterday. Mr Lafontaine's radicalism provided a natural bridge between the SPD left wing and its coalition has an institutionalised allies. But there are modern-

natives as coalition allies.

The market-oriented Free Democratic party, Helmut Kohl's junior coalition ally. is coming increasingly into play. Within hours of Mr Lafontaine's resignation, the government struck a deal with the FDP on reform of the country's 86-year-old nationality laws. The FDP's support should ensure the new citizenship law's approval in the Bundesrat,

or second chamber representing the 16 federal states. The signs are the Greens

reform of citizenship laws are diluted or blocked.

Business gloomy over Lafontaine legacy Industries in the Hesse The chairman of German

high-tech industries. Hans Eichel has always

There was, bowever, hope that better times were ahead with the appointment of Mr Lafontaine's successor.

region, which includes electronic conglomerate Sie-Frankfurt, were looking for mens said he hoped the Mr Eichel to continue his departure of Mr Lafontaine style of open dialogue with industry and his support for

been a pragmatic and reasonable partner for us and he always showed a lot of understanding for industry's viewpoints," said Jürgen Dormann, chairman of Frankfurt-based German pharmaceutical maker

Highest on the list of industry's priorities, howthe government's tax reforms, which passed through Germany's Lower House of parliament last wage increases of about 4.5 week and were master- per cent for workers in the minded by Mr Lafontaine.

Eichel will be able to deliver on this front. Gerhard Schröder, Germany's chancellor, said yesterday the tax cies, such as raising energy reforms to the upper house would continue as planned. Hans Eichel, the outgoing although he added that closure of Germany's prime minister of Hesse, as changes would be possible nuclear power industry,

ever, is securing changes to It is not clear whether Mr

Santer calls meeting to discuss EU fraud report

By Peter Norman in Brussels

yesterday announced a special session of the body's 20 commissioners on Monday night, to discuss a poten- European Liberal Demotially damaging report on crats, warned this week that fraud, mismanagement and nepotism within the European Union's executive. The meeting of the "col-

lege" of commissioners will come just hours after the ter and José Maria Gil-Ro-European Parliament.

ter will come under heavy Santer. pressure from members of the European Parliament to force their resignation. Alan Donnelly, a British

vidual commissioners". Pat Cox. president of the

parliament would consider new censure motions against the Commission if no consequences were drawn from an adverse report.

ers for wrongdoing. Mr San- commissioners, including Mr

Cresson, the education com- and the commission. missioner at the centre of pean Parliamentary Labour group also interviewed Man-relevant passages tomorrow.

party, urged Mr Santer to uel Marin, a Commission act "on Monday evening" vice-president for external Jacques Santer, president of should the report find evi- affairs, who like Mrs Cresson the European Commission, dence of "serious misman- was the object of hostile paragement on the part of indi- liamentary resolutions in January. In addition, the group

interviewed Emma Bonino,

in charge of the EU's Echo humanitarian programme, at the centre of a mismanagement probe; Erkki Litkanen. the budget, personnel and administration commis-The experts group was sioner; João de Deus Pinfive-member experts' group appointed late in January as heiro, the commissioner for delivers its report to Mr San part of a compromise to relations with Africa, Caribavert a vote of censure by bean and Pacific countries, bles, the president of the the parliament that would and Haus Van den Broek, have forced all 20 commis- whose responsibilities Should the report single sioners to resign. The panel include the former Soviet out individual commission- has since interviewed eight Union Sir Leon Brittan, the commission vice-president. Has acted as a "political Its interview with Edith link" between the committee

If the report does name allegations of fraud and nep- individual commissioners. MEP and leader of the Euro- otism, lasted 211 hours. The they will be able to see the

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IN THE MATTER OF SCHRODER UK GROWTH FIND PLC - and -IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that a Petition was on the 23rd February 1999
presented to Her Majesty's High Court of
Justice for the confirmation of the
cancellation of the Sam of £177,714,012. AND NOTICE IS HEREBY GIVEN that the said Petition is directed to be heard before the Companies Court Registrar at the Royal Courts of Justice, Strand, London, WCI 211, on Wednesday 24th March 1999.

ANY Creditor, Shareholder or Warrandolder of the said Company desirang to oppose the mailing of an Order for the confirmation of the said cancellation of Share Permium Accumer should appear at the time of hearing in person in the Consuct for that number. A copy of the said Petition will be furnished

to any person requiring the same by the tunderments med solutions on payment of the regulated charge for the same

DATED the 13th day of March 1949

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Reason minister quit still

NEWS DIGEST

SURPLUS CUT TO \$3.77BN

Chinese two-month exports fall sharply

China yesterday reported a sharp fall in exports in the first two months of this year and persistent deflation in February, adding to fears about the deteriorating health of the Chinese economy. The figures suggest Beijing's reflationary measures and efforts to boost export competitiveness have as yet failed to ease some of the strains on the Chi-

Exports in January and February fell 10.5 per cent yearon-year to \$22.39bn while imports rose 4.7 per cent to \$18.63bn, producing a trade surplus of \$3.77bn, according to customs figures released in the official media yesterday. China's trade surplus fell by 48 per cent by comparison with the first two months of 1998, when the surplus was

The trade figures are likely to fuel discussion about the fate of the Chinese currency, the renminbi. Dai Xianglong, the central bank governor, this week renewed the government's commitment to maintaining the stability of the cur-

Weak consumer confidence, lacklustre industrial demand and overcapacity in most industrial sectors resulted in a further decline in prices. James Harding, Shanghai

VOTING IN SABAH

Mahathir faces election test



Mahathir Mohamad, Malaysia's prime minister, will face his first electoral test this weekend since he provoked an unprecedented backlash against his 18year rule by sacking Anwar Ibrahim, his deputy and heir apparent. The results from the eastern state of Sabeh will show the level of support still commanded by the ruling Barisan Nasional coalition, and, by extension, Dr Mahathir. The 73-yearold Dr Mahathir has campaigned vigorously, making three trips to Sabah in recent weeks, accompanied

by Abdullah Ahmad Badawi, his new deputy, and other cabinet members. Although Sabah's elections are usually decided on local issues, political analysts say this year's poll will provide a pointer to the general election that must be held by April 2000.

Mr Anwar has thrown his lot behind the state's main opposition party, the Christian-led Parti Bersatu Sabah. In spite of being jailed, beaten by the chief of police, and put on trial on charges of abusing his power to conceal sexual misdeeds, Mr Anwar commands a large following. Sheila McNulty, Kota Kinabalu

THAI SENATE

Bankruptcy bill passed

The Thai government took big steps towards reforming the country's archaic legal system yesterday when it won a heated battle with the appointed Senate and pushed through landmark bills streamlining bankruptcy and fore-

Pro-government senators defeated by a vote of 127 to endments to the new bankruptcy bill, which included declaring an amnesty for people who had made personal guarantees on loans and prohibiting bankruptcy action from being taken against debtors who had offered "sufficient" collateral to back their loans.

The amendments had been inserted into a government bill by a vocal minority of conservative senators, who counted among their ranks the country's most high-profile non-paying corporate debtors. Ted Bardacke, Bangkok

A ICELANDIC PARLIAMENT

Whaling may be resumed

Iceland could resume commercial whaling next year following a decision by the country's parliament to end a 10year moratorium on hunting. The parliament in Reykjavik has asked the coalition government, which faces an election campaign in May, to prepare legislation permitting whaling in the country's territorial waters.

The move is likely to provoke strong opposition from environmental and animal welfare groups, which argue that the practice is barbaric.

If legislation is passed, Iceland will join Norway and Japan as one of the world's last remaining whale-hunting nations. The catch is likely to be confined to North Atlantic minke whales, which whalers argue no longer faces extinction and can sustain a limited annual harvest.

Any whales cutled will be for domestic consumption only. International trade in whalemeat has been banned by the International Whaling Commission, (IWC), although Iceland left the IWC in 1992. Tim Burt, London

CASPIAN SEA PIPELINE

Turkey signs for Turkmen gas

Turkey yesterday signed a preliminary agreement to import natural gas from the former Soviet republic of Turkmenistan via a pipeline to be built under the Caspian Sea and through neighbouring Georgia and Azerbaijan.

The agreement, expected to be finalised by the end of

May, is a big step toward resolving the issue of who will buy the gas from the pipeline, which is necessary before banks will lend funds for the ambitious project. Turkmenistan's government announced last month that

PSG, a joint venture of US companies General Electric and Bechtel, would lead the pipeline consortium. The project's total costs have been estimated at \$2bn-\$4bn. While yesterday's agreement helps resolve one prime

obstacle, a host of difficulties remain. Not least of these is the view that Turkey has over-committed itself in gas purchase agreements. In addition, two of Turkmenistan's competitors, Russia and Iran, are trying to block construction of the pipeline under the Caspian Sea by claiming it would be harmful to the environment. Charles Clover, Ashgabat

ROMANIAN RESERVES

Gold may go to Switzerland

Romania's central bank yesterday said it was considering the transfer of the country's gold reserves, valued at \$927m, to the Bank for International Settlements in Switzerland in an effort to safeguard the country against default on its foreign debt payments. The bank said the transfer would allow it to "earn interest" on the reserves and secure "cheap" international loans.

The move comes as the International Monetary Fund is pressing Romania to find ways of servicing its foreign debt payments, which this year amount to some \$2.3bn. The country's official foreign exchange reserves stand at \$1.59bn. Joe Cook, Bucharest

Australian troop alert over East Timor

By Gwen Robinson in Sydney and Sander Thoenes in Jakarta

Darwin as it welcomed troubled territory.
Indonesia's decision to allow A direct ballot for Timo-East Timorese a direct vote on autonomy. It decision to station a 3,000-strong rapid deployment force around the northern city reflected Canberra's concern about its neighbour's ability to main-

John Moore, Australian defence minister, said Indon- ness was a general response

talks with Portugal at the United Nations in New York. Australia yesterday said it was "a very good step" would double the number of which should reduce the in south-eastern Indonesia. troops in the northern city of prospect of violence in the

rese, possibly before August, should make the process to autonomy or independence "more peaceful than otherwise", he said. Mr Moore earlier said the

decision to put the armed forces on high alert and expand their combat-readi-

INDONESIA

esia's decision, announced at to regional unrest as well as concerns over East Timor. closest points to East Timor,

> But officials privately said there were also fears about the spread of civil unrest throughout the Indonesian archipelago in the lead-up to the June national elections. In East Timor, food shortages and paramilitary attacks on civilians have

Darwin is one of Australia's law and order also remained

fanned concern about further upheavals in the territory before any indepen-

In neighbouring Papua between Timorese factions. New Guinea, deteriorating a concern for Canberra, and troops might be needed at endorsed Indonesia's deciany time to evacuate Australians from Port Moresby

or parts of Indonesia. Mr Moore said no decision had been made to commit troops to any international peacekeeping force for East Timor during its transition. But defence officials said all troops from East Timor they "fully expected" that Australian troops would be involved following the conclusion of a peace deal intimidated.

In Australia yesterday. Jose Ramos-Horta, the Timosion to allow Timorese a

omy for independence. To prepare for the vote, Mr Ramos-Horta said that Indonesia should withdraw and that the UN should dispatch a monitoring force to prevent East Timorese being

would probably include only rese independence leader, born there or resident before the 1975 invasion, excluding thousands of migrants from direct vote on the territory's Indonesia. meeting a key future, but said more than 90 demand of pro-independence

per cent would reject auton- groups. agreement to hold a direct ballot eased concern that it might backtrack on its

autonomy proposal. "It won't actually matter." reject it anyway."

Skills and enterprise drain away as referendum nears

Sander Thoenes

reports on hardship as the island approaches a vote on autonomy

ast Timor is getting more than a reality Check on what independence would look like

The prospect that Indonesia may annul the 1975 annexation of East Timor before the end of this year, following a vote in which Timorese are expected to reject an offer of autonomy. has sent thousands of non-Timorese packing. As they hold most of the skilled jobs, own most of the shops and hold most of the funds, they are taking East Timor's economic infrastructure with

The hospital in Dili has not a single surgeon left, only half of the doctors it used to have, and a fraction of the medicine it needs. Some 2,950 of 3,660 state high school teachers have asked

for a transfer. Half the shops have closed and supplies are falling as fewer and fewer ships bring in goods from Indonesia. Bereft of garages or spare parts. public transport is at said Arlindo Marcal, risk as well.

East Timorese accuse the Indonesian military of any other source of conflict encouraging the exodus by blocking food supplies and

style crewcuts. Even pro-In- be better than independence donesian Timorese say the "There is a campaign to make it seem East Timor is gangs were armed by the

not ready for independence," preacher at the protestant church in Dili. "I don't see than the military." This reporter saw five government, part of an effort setting up paramilitary truckloads of Timorese parato persuade liberals in Jak denly dropped opposition to groups, which have killed military under the command arta, foreign countries and a direct vote in East Timor

Indonesian military. Diplomats, too, believe at least some of the current cern that it had changed its hardship in East Timor has been orchestrated by the hardliners in the Indonesian

Earlier this week Indonesia delayed its proposal on East Timor's status to the United Nations, raising conmind on a January pledge to grant independence if an earlier offer of autonomy were rejected. It then sudto persuade liberals in Jak- denly dropped opposition to dozens of pro-independence of three men of Javanese the East Timorese them- on the issue, however, leavactivists in recent weeks and appearance with military selves that autonomy would ing its autonomy proposal

looking rather academic. as most Timorese are expected

However much exaggerated, the exodus underscores the real cost of breaking away from Indonesia. Many migrants said they would leave even if East Timor managed to make a peaceful transition to independence. simply because they risked losing citizenship, civil service pay and, for traders, ation and 24 years of war privileged access to credit and occupation have ill preand licences that helped keep Timorese marginalised

in their own economy. Many proponents of indean offshore oil and gas field, large coffee plantations, maran umbrella for East Timorese groups. "East Timor has East Timor.'

But the Timor Gap oil and gas field, shared with Australia, remains a dream until significant reserves are trough, making East Timor democracy." less attractive as a support

base or processing site. The military has plundered coffee plantations, marble deposits, teak and sandalwood, and torched ground by a company fied to such a problem."

Indonesian generals, who trade and discouraged farm-

ing by offering low prices. Politically, East Timor is far from secure as well. It is divided in tribes, languages and old rivalries, deepened in recent years as some opted to collaborate with Indonesia while others joined the guerrillas. Centuries of Portuguese colonialispared the Timorese for ruling themselves, let alone a

surprise independence. CNRT is seen as a model pendence are confident that for a new coalition government of East Timor but the organisation counts only 10 ble mines and generous for- full-time volunteers. Its caneign aid would fill that void. didate for the presidency, "To feed the East Timorese Jose Alexandre "Xanana" will not be so difficult," says Gusmao, is a popular rebel Jose Reis, member of CNRT. leader whose only proven skill is guerrilla warfare.

"If CNRT does not get its a lot of potential. And the act together, a feudal strucworld won't close its eyes on ture will take its place." adds Rui Lourenco da Costa, a human rights activist. "Xanana is democratic but he could be a dictator because some of the people found, t is separated from around him are not. They the Timor island by a deep have no experience with

Mr Marcal insists that the East Timorese needs are small. "It's not like we're expecting to build a state like Singapore," he says. "We want to feel safe and large tracks of forest to have enough to eat. Walking chase rebels out of hiding. the street at night and not The large coffee plantations being afraid - that is indehave been run into the pendence. That won't be

SPENDING FAILS TO LIFT PRIVATE ACTIVITY

Tokyo admits recession has grown deeper

Naoko Nakamae In Tokyo

The Japanese government yesterday admitted that the economy had unexpectedly tumbled deeper into recession late last year, in spite of a record wave of public spending.

Gross domestic product fell by 0.8 per cent between the third and the fourth quarter of 1998, leaving it 3.2 per cent lower than the same period a year ago. This was the fifth consecutive quarter of decline, and brings the annual decline to 2.9 per cent, further evidence of Japan's longest recession since the second world war.

The data presents a bitter blow for Keizo Obuchi. prime minister, who is due to face elections next year. The government had previously insisted that the world's second largest economy would expand at the end of 1998 because of its record Y24,000bn (\$155bn) stimulus package.

However, yesterday's data showed its traditional Keynesian spending policies had so far failed to boost private activity. Though public investment grew 10.6 per cent between the third and fourth quarter, private consumption fell 0.1 per cent. investment 7.8 per cent and exports 3.4 per cent.

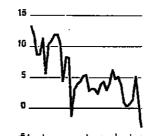
The poor performance is also likely to disappoint forchases of Japanese equities in recent days on hopes that the economy would soon rebound. These massive purchases have pushed the stock market to 15,488.86, 10 specific interest rate. per cent higher than the level two weeks ago.

would grow by 0.5 per cent 939 in February, Teikoku in fiscal 1999. "I think it has Databank, a credit research come to a point of a change in the tide," he said.

Some private sector econo-

Japanese real GDP growth Annual % change

sown fear of civil war.



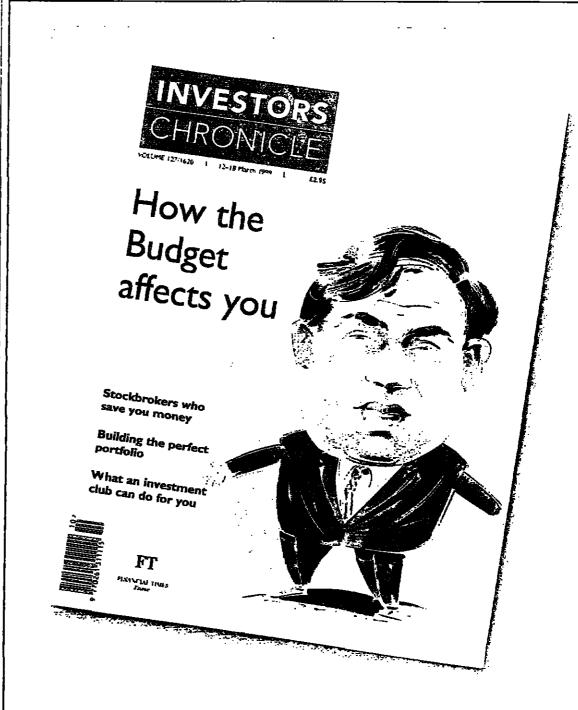
government appears finally to be resolving Japan's longrunning banking crisis. The Financial Reconstruction Commission, the body implementing banking reform, said yesterday it would inject Y7,450bn public funds into the banks' capital base. But the optimism also reflects hopes that the Bank

of Japan may ease monetary policy more aggressively in the weeks ahead - particularly since the spending packages do not appear to be working and Japan's debt levels are spiralling. The bank's policy board

yesterday made no change in the policy it adopted last month of guiding overnight market interest rates "as low as possible". However, some economists suspect that the dismal economic data will eign investors, since many force it to adopt even more have sharply increased pur- radical anti-deflationary measures later this year.

Mr Miyazawa said the bank was considering targetting a specific rate of monetary growth, rather than a The bank hopes that flood-

ing the markets with liquid-Kiichi Miyazawa, Japan's ity will help the corporate finance minister, vesterday sector. The number of Japainsisted that the government nese corporate failures fell still believed the economy 39.7 per cent year-on-year to Databank, a credit research company, said. The fall has been mainly attributed to a Y20,000bn government guarmists also believe the figures antee loan scheme launched may represent the worst last November which has moment of the recession. approved 689,370 applica-This is partly because the tions, or Y13,477bn in loans.



The Budget for investors

In this week's INVESTORS CHRONICLE you'll find a complete analysis of Gordon Brown's budget for the private investor. The announcements this week affect many popular shares across several sectors. Consumer goods, airports, the water industry, mining, computers, software, pools and casinos, telecoms and football all came under scrutiny. In INVESTORS CHRONICLE you'll discover how your stockmarket investments will be affected and what you should do.

We also include a round-up of the main points in an easy-to-read guide. And we examine the new Shares for All scheme and the concessions for serial entrepreneurs.

Investors Chronicle Budget issue on sale Friday 12th March. From your newsagent £2.95.



FINANCIAL TIMES

Arab world receptive to debate beamed from Qatar

Sheikh Hamad bin Thamer al-Thani may not seem at Qatar's ruling family and governments, al-Jazeera's had spent most of his career as a pampered bureaucrat in ular are aptly named "More the information ministry.

But since he started the government-owned al bring together government Jazeera satellite channel two years ago, he has engineered something close to a revolution in the Arab world.

darling of Arab viewers. offering them the simple but rare commodity of differing It has also become the

nightmare of Arab govern- about anyone. Let the ments, which refer to it as the "suspicious channel".

It is with much amusement that Sheikh Hamad minds." declares that the association of Arab radio and television broadcasters has just refused told we had six months to abide by the association's code of honour and then which already control most apply again, but if offering pan-Arab newspapers, have uty information minister, bombed Iraq last December,

against this code, then we groups, which offer sanitised tion. cannot give it up," he said in

In a region where information is tightly controlled by trolled by a relative of the programmes - the most pop-Saudi monarch, for example, Than One Opinion" and broadcasts only positive "The Opposite Direction" -Al-Jazeera is in many officials and opposition representatives for debate. used by Hamad bin Khalifa

With many shows live, officials do not censor what Al-Jazeera has become the is said. "Many people have been banned from the media in the Middle East, Islamic fundamentalists, for examole." said Sheikh Hamad. "We have no reservation fundamentalists express themselves and let the viewers make up their own

> Arab regimes have tried to resist the spread of satellite broadcasting without cracking down too harshly on ownership of dishes.

Saudi media companies,

viewers different opinions is set up their own satellite was picked to run the sta programming inoffensive to He was greatly helped by

Arab audiences and uncon- the collapse in 1996 of the troversial to Arab rulers. BBC's Arabic channel - a London-based Middle East joint venture with a Saudi Broadcasting (MBC), con- company which could not survive government sensitivities. Many of the dismissed staff were hired and moved to Qatar.

Advertising is directly or ways a political tool itself, indirectly controlled by governments in many parts of the Middle East and this does not work to al-Jazeera's advantage. But the emir can subsidise it as long as it suits his political purpose.

For now, Sheikh Hamad is counting faxes streaming in from viewers and official complaints from governments, rather than advertising revenues. The most frequently disgruntled are the Kuwaitis, who accuse the station of bias towards their information ministry after arch-foe, Iraq.

Compared with other Arab stations - but not foreign \$150m, five-year budget to networks - al-Jazeera's Iraq start up al-Jazeera and coverage is indeed extensive. When the US and Britain

MBC did not send anyone to sure women that, among tern for the future. Already Baghdad, while al-Jazeera

dam Hussein's speech calling for a revolt in the Arab Al-Jazeera carried the speech before it was broadcast on Iraqi television. Al-Jazeera also regularly

had a large team. Two weeks

later it was picked by the

Iraqi government as the out-

let for airing President Sad-

offends Islamist conserva-

other freedoms allowed by the Koran, they should not be forced to marry suitors designated by their parents. "The sheikh is criticised

by Islamic quarters, but what he is showing is that there has been confusion between culture and religion in the Arab world," said Sheikh Hamad. "Marriage to a relative, for example, comes out of cultural tradi-

other nan-Arab channels are dealing more with human rights issues, just to emulate the Qatari channel's

"We have crossed all the red lines and dealt with all the taboos," said Sheikh

"We now have a conviction that the future direction has to be to give more freedom to the media in the Arab world. There are faxes, the internet and satellites

Fears ease over US wholesale prices

By Gautam Malkani

Fears that US wholesale prices are taking off were eased yesterday by a 0.4 per cent drop in the producer price index for last month. its largest fall in more than

While economists expected some reduction because of declining energy prices, the size of the drop was helped by a 1.4 per cent fall in food prices, which are harder to predict. Producer prices excluding energy and foods remained flat.

The figure, released by the Labor Department, followed gains of 0.5 per cent in January and 0.4 per cent in December.

While the news lifted bond prices, Ian Shepherdson, chief US economist at High Frequency Economics, said the index did not necessarily indicate whether the Federal Reserve was likely to raise interest rates to tame inflationary pressures. "Under today's circumstances it's the wrong ball to be watching, probably," he said.

Although PPI inflation overall appeared to be subcator of inflationary pressures" and the Fed would pay more attention to wage pressures in an increasingly

tight labour market. Mr Shepherdson said the index was likely to increase next month because of the impact of recent oil price rises. He predicted a jump of 0.5-0.6 per cent.

Tim O'Neill, chief economist for Harris Bank and Bank of Montreal, added: "Our forecast of a modest rise in commodity prices later this year suggests that producer prices should start turning up slightly.

Energy costs fell 1 per cent in February, reflecting a drop in home heating oil prices and declining costs of residential gas and electricity. These offset increases

for petrol. Weak economies in Asia. Russia and Latin America have contained US inflation through cheaper imports and lower demand for farm products and raw materials. Jarry Jasinowski, president

of the National Association "While some industries such as producers of steel and other commodities, have had to deal with increased competition, the economy overall has benefited from lower import prices."

Although figures revealed a slight upturn in the index for capital equipment, Mr Shepherdson attributed this to strong demand for cars and trucks and said it was "too early to get concerned about it".

In a separate report, th Commerce Department said total business inventories for January were up 0.1 per cent on December to \$1,088.1bn. Retailers in particular added to their stocks and wholesalers and manufacturers decreased inventories. Retail

sales were up nearly 6 per cent from December to \$218bn. The inventories sales ratio at the end of January was 1.38, slightly up from 1.37 in

below the average level of

the last five years.

PRESSURE ON SERBIA COMMITMENT OPENS WAY TO NATO THREAT

Kosovo commanders to sign peace plan

By Guy Dinmore in the Drenica region, Kosovo

Military and political commanders of the ethnic Albanian Kosovo Liberation Army (KLA) passed a decision yesterday to sign the western-drafted peace plan for Kosovo that would give the Serbian province broad autonomy enforced by some 28,000 Nato troops.

The commitment from the KLA will allow the US and its allies to use the threat of Nato intervention to coerce Official confirmation of the the Serbian side into signing the deal. But Slobodan Milosevic, Yugoslav president, yesterday reiterated after meeting Igor Ivanov, Russia's foreign minister, that Belgrade would not accept foreign troops on its terri-

Mr Ivanov was in Belgrade to take over mediation efforts from Richard Holevic to agree to the deal.

which hopes to fly to Paris today for peace talks that start on Monday, said a top-level meeting of about 25 KLA leaders in a secret location in the central Drenica region gave the final authorisation to Hasim Thaci, the delegation leader, to sign the

"Hasim Thaci telephoned me to say that he was authorised to sign," one ethnic Albanian source said. news was expected to be released later on the rebel army's Kosova Press internet website. The decision had been

the peace accord that call for the KLA to be disarmed within a month. They were brooke, US envoy, who also also unhappy that there was referendum on self-determi-

Sources close to the Kos- nation would be held at the ovo Albanian delegation, end of the three-year interim period covered by the agree-

Mr Thaci, head of the KLA political directorate and wanted by Serbian police for "terrorist" activities, slipped across the border from Albania into Kosovo to tell the regional commanders that the deal on offer was the best they could

The Kosovo Albanian delegation intends to try to fly to Paris aboard a French military aircraft from Kosovo's regional capital. Pristina. But this week the Serbian authorities reissued arrest warrants for three KLA expected but was thrown members of the delegation. into doubt by resistance and western officials were from hardline commanders concerned that the team who objected to provisions of would not be able to leave in

Sources close to the dele gation said it was possible that Mr Thaci, if he made it failed to persuade Mr Milos- no clear-cut guarantee that a to France, would sign the



tion and not religious edict." tives. One of its most popu-Sheikh Hamad believes lar programmes is "Sharia [Islamic law] and Life", in that, in spite of the uproar, now - you cannot live in an al-Jazeera is setting the pat- age that is not yours." which a sheikh dares to reas-

By Robert Corzine in London

The world's leading oil cuts in their latest effort to Countries (Opec). boost depressed crude prices.

12-year lows, in part because of patchy compliance among exporters yesterday agreed a members of the Organisation new round of production of Petroleum Exporting

Ali al-Naimi. Saudi Ara-

to be very high from now on because of this agreement. company. There is a very high level of commitment.

al-Thani, the young ruler of

Qatar, to promote his coun-

try as a maverick in the

father in a 1995 bloodless

coup, likes to irritate his

neighbours and break

taboos. To the alarm of other

Gulf governments, he has

been entertaining the idea of

loosening the monarchy's

taking over and ending cen-

sorship. He also set up a

Sheikh Hamad, then a dep-

The emir abolished the

absolute rule.

The emir, who ousted his

The agreement was The 2m barrel per day cut bian oil minister, yesterday talks in Amsterdam among plummeted over the past

prevent oil prices falling to ment. "Compliance is going Algeria, and the head of of rising Iraqi exports, fall- non-Opec countries as of Pemex, Mexico's national oil

> cut was required to bring northern hemisphere. stability to the world oil reached after two days of market. Crude prices have

ing demand in Asia and elsewhere and two consecutive The ministers said another mild winters in much of the

> The deal calls for a global cut of more than 2m b'd "over and above the previ-

Leading oil exporters agree more cuts to bolster prices April 1".

tical about the level of Opec

parts of the world could also Oil prices have rallied undermine the deal's effecstrongly in recent weeks in tiveness expectation that oil exporters would agree to cuts. But that any cuts implemented many analysts remain scep-

Investors wary

austerity plan

after the package was to have reservations about

revealed, the central bank's the lack of measures to

Monday.

of Ecuador

By Justine Newsome in Ouito

Foreign investors reacted

cautiously yesterday to an

austerity package for Ecua-

dor, welcoming the govern-

ing doubt on its chances of

The measures, announced

by President Jamil Mahuad

on Thursday night, aim to

stem Ecuador's worst finan-

cial crisis in decades. Hours

board of directors, including

its president, was reported to

Among the reforms to be

put to Congress are an

increase in value added tax

from 10 per cent to 15 per

cent, the removal of widely

abused exemptions to VAT

and the introduction of

tough penalties for tax evad-

The president also decreed

increases in fuel prices of

more than 100 per cent, to

be partially revoked if

Congress passed the VAT

But Ecuador's dollar-de-

nominated Brady bonds

spreads remained high,

reflecting the market's scep-

ticism about the govern- for a year.

have resigned.

and Arkady Ostrovsky

is London

But there are also signs will be made more effective because of lower output among some of the west's

ment's ability to overcome

political opposition in Con-

Peter West, chief econo-

mist at BBV Securities, said:

"These steps are pointing in

the right direction, but Ecua-

dor still has a long way to go

It was confirmed yesterday

that plans for a \$450m

standby programme with the

International Monetary

Fund were still on track

However, the IMF is thought

resolve the underlying prob-

lems in the banking system. Joyce Chang, emerging

markets strategist at Merrill

Lvnch in New York, said:

"Austerity measures were

limited to the fiscal side and

did little to solve the crisis in the banking system." She

said investors were awaiting

the reopening of banks,

Mr Mahuad unveiled mea-

sures to reduce the threat of

a further run on banks,

including a one-year freeze

on half of current account

balances over \$150 and a six-

month freeze on half of

savings balances over \$375.

Fixed-term investment and

bank loans must be renewed

its way to stability.

follows large output reduce said he expected better com- the oil ministers of Saudi year, with large surplus ous commitments, to be compliance, given its memtions last year that failed to pliance with the new agree- Arabia, Iran, Venezuela, stocks emerging as a result implemented by Opec and www.FT.com FINANCIAL TIMES

> **Gates** opens up.

The interview: On Wednesday. The book: Serialised from Thursday.

On Wednesday, in an exclusive in-depth interview, Bill Gates talks about the future of business and how you could win or lose as the information age speeds into a new millennium. And serialisation of his new book begins on Thursday - only in the FT.

> FINANCIAL TIMES No FT, no comment.

SCOTTISH ELECTIONS CAMPAIGN ELECTRIFIED BY SNUB TO UK CHANCELLOR'S MEASURE BY PRO-INDEPENDENCE PARTY

'Tartan tax' call by nationalist chief

By Brian Groom

Alex Salmond, leader of the pro-independence Scottish National party, took the biggest gamble of his career spending on education, health and housing.

fied campaigning for electax by up to 3p making it tions to the first devolved Scottish parliament on May 6 - was couched as a refusal to accept the 1p income tax income tax.

Playing the violin was only one of the strings in the bow

of Baron Menuhin of d'Abernon, who died yesterday in Berlin at the age of 82. He

was indeed one of this century's dominant violinists, but

he interpreted his musical

gifts in the widest humani-

tarian terms, establishing a

voice that was listened to far

beyond the world of classical

He directed festivals in the

UK and abroad; he devoted

time and energy to establish-

ing schools for musically tal-

ented children; he collabo-

rated as happily in the

performance of Indian music

as in western jazz. Above all,

Menuhin worked to bring

down the barriers of pride.

prejudice and politics. He

saw music as a vehicle for

peace and self-fulfilment,

and lived his life in that per-

Born in New York to Jew-

ish parents who had emi-

grated from Russia by way of Palestine, Menuhin began

as a child prodigy, taking

violin lessons from the age

of four, giving his first pub-

lic concert at seven (the

Mendelssohn concerto) and

winning acclaim at 10 in his

Carnegie Hall debut. At his

Paris debut the next year, he

met the Romanian violinist-

composer Georges Enescu,

who became his teacher and

mentor. Menuhin made his

first gramophone recordings

in 1928, and at the age of 16

recorded the Elgar concerto

education, but were fre-

quently accused of exploit-

ing their son's astonishing

talents. Twice as an adult -

around the age of 20 and 40

- he had to retreat from the

concert platform in order to

rethink his instrumental

contend with controversies

of his own, such as demands

to withdraw Jewish compos-

ers such as Ernest Bloch

from a Munich programme

in an incipiently Nazi Ger-

technique. And he had to

His parents received gen- world, he had to defend him-

Furtwängler.

the Jewish community for

appearing as soloist with the

Menuhin subsequently

spent more time in Europe,

founding a summer festival

at Gstaad in Switzerland in

1956 and settling in the UK

in 1959. As director of the

Bath festival from 1958 to

1968, he formed a chamber

orchestra and began to con-

still on sale.

spective.

OBITUARY YEHUDI MENUHIN

yesterday by asking Scots to the basic rate at 23p (37c) for which 85 per cent backed the pay a 1p in the pound "tar- the parliament's four-year use of the tax power for tan tax" to fund higher term. To achieve this, an SNP-led government would The pledge - which electriment's power to vary income party in the polls, hopes the one of the few parties in modern times to fight an election on a pledge to raise

the exchequer, in his Budget said the 1p tax would raise 2690m over three years, and The SNP would maintain cited a recent ICM poll in arithmetic".

defined public services. have to invoke the parlia- behind the governing Labour move will turn round its fortunes, but Labour was delighted by what it saw as a

Some officials believe the

Mr Salmond is gambling SNP has fallen into a trap his party's proposals than sion but you need to achieve Brown, the UK chancellor of better public services. He on a visit to Edinburgh yes- one on £40,000 a year would deliver the social justice." terday that the move was pay £270 more. "an error of judgment and Mr Salmond said at the

party's conference in Aberdeen: "Everything I know The SNP, lagging slightly about the people of Scotland says we put health, education and housing before tax bribes."

> John Swinney, the SNP's deputy leader, said a person earning £8,000 a year would pay £20 a year more under

announced by Gordon on Scots' professed desire for set by Mr Brown, who said under Labour's, while some the enterprise if you are to

only after intense debate Germany, he said: "We are within the SNP cabinet. It is almost the only social demolikely to be endorsed by the conference today, but there are dissenters.

ment banker who fought the Paisley South by-election for the SNP last year, said; "There should be a clear message that we are a party of enterprise and compasIn the week of Oskar

The policy was agreed Lafontaine's resignation in cratic party in Europe planning to tax and spend."

The SNP policy brings it lan Blackford, an investcloser to the Scottish Liberal Democrats, who are also prepared to raise tax by 1p. The Labour party and the opposition Conservative party say they will not use the tax

Robin Cook, the UK foreign secretary, will today propose that European Union states should set up a committee of national diplomats in Brus-

Conservatives will see creation of a permanent diplomatic caucus in Brussels as a concession of national sovfonia Varsovia, although it ereignty.

> seniority to enable the EU "to react rapidly and decisively to international crises and give the union's foreign policy a day to day dimension for the first time", a UK diplomat claimed yes

states. Tony Blair, the UK prime made clear he had no intention of giving Brussels' supranational institutions.

defence. He also stressed the

The Republic of Ireland, the only other country not

The agreement phases out tackle cross-border crime, push Britain to give ground icies. A convention establish- border controls but also

propose policy

iplomatic Editor

sels to steer EU foreign and

The plan, to be put to EU foreign minsters at a meeting in Germany, is also designed to help lay the foundation for the EU defence initiative proposed

The UK's political interest

Swedish prime minister, and Carlos Westendorp, the Western administrator of Bosnia, are among the candi-

The plan would not require a treaty amendment but it would require consensus among the EU's 15 governments, which the UK's switch of position may now make possible.

Council of Ministers.

minister, earlier this week such as the European Com-

urgency of agreeing the basic blueprint for EU defence involvement at the Nato summit in Washington next month and at the EU summit in Cologne in

Minister to EU foreign committee

UK diplomats stressed yesterday that the new body would allow national governments to keep their hands on EU common foreign and security policy.

Carl Bildt, the former

with the 75-year old com- unions. After the Second which Nigel Kennedy, those composers' violin con- Brahms. He showed great But the UK's opposition poser as conductor. This has World War, when he gave among others, benefited. He certos frequently, and depth of feeling in a wide Allied forces around the practising yoga - he once include their viola concertos. Over the past 15 years he world, he had to defend him-conducted the Berlin Philover many years he perdeveloped a career as a condeveloped a career as a conerous financial help for his self against criticism from harmonic standing on his formed intermittently with ductor, touring with the Sin-

> committee when it was floated in early stages of the Amsterdam treaty negotia-

member states should base the deputy political directors of their national foreign ministries in Brussels full

They would have the

terday. EU governments currently maintain only junior diplomats in the Brussels-based

for the monthly meetings of foreign ministers and pol-

mission, influence over

Genius who fought pride and prejudice

security policy.

by Britain and France.

in being at the centre of the defence initiative is aimed at offsetting the fact that it is sidelined in monetary policy by not belonging to the euro-

The framework is due to

gain a higher profile this year with the appointment of an important political figure to co-ordinate it.

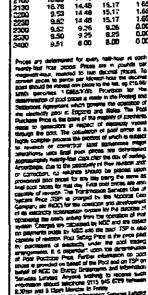
in the 1930s over his non- founded in 1982 at Stoke and Walton's sonata for vio- of the Bach E major conmembership of US music d'Abernon in Surrey, from lin and piano. He played certo, the Beethoven and the

> The party opposed such a was widely felt this did scant Menuhin was one of the

from his earliest years will Mr Cook's proposal is that

in the court case to support Mr Fayed. It was not a party to the case when it was before the High Court last year, despite requests from

itical directors of the 15



Among the many works and the intensity embodied Andrew Clark His concern for young written for him. Menuhin in it, as well as interpreta-

Yehudi Menuhin, pictured in 1944, saw music as a vehicle for peace and self-fulfilment and lived his life in that perspecti

remained a classic, and is more than 500 concerts for was a staunch advocate of extended his artistry to variety of musical styles.

head - and devoted much of

Berlin Philharmonic under international peace and son Jeremy. He also played

took British citizenship in

1985, and was later awarded

published in 1977.

many as far back as 1929. people found its main focus gave the premieres of the tive depth - qualities exem-

Then came prolonged battles in the music school he Bartók solo violin sonata plified by his performances

his spare time to causes for (who died in 1981) and his

understanding. More than 20 and recorded ragas with

years after being given an Ravi Shankar and jazz with

the Order of Merit and made history. In his youth, he was

a member of the House of renowned for his prodigious

Lords. His autobiography, memory and technical prow-

Unfinished Journey, was ess. But his outstanding

honorary knighthood, he Stephane Grappelli.

Fayed awaits Home Office ruling

UK CITIZENSHIP HARRODS OWNER'S APPEAL MAY REST ON OUTCOME OF COURT CASE

Law Courts Correspondent

The outcome of a crucial Court of Appeal case over the alleged "cash-for-questions" saga that dogged the previous Conservative government yesterday appeared the main reason why Mohamed Fayed, the owner of Harrods department store, is still awaiting a British passport Jack Straw, the home sec-

retary. on Thursday announced he was granting UK citizenship to Ali Fayed, brother of the Harrods owner. In doing so, he decided the findings of a Department of Trade and Industry report into the Haraccused both brothers of being liars, was no longer relevant.

However, Mr Straw said he was seeking further informa-

tion about Mohamed Fayed tre of the alleged cash-for- the attorney-general, was before reaching any decision questions affair, can sue asked this week by Peter long-standing application for over claims made by the parliament had intervened British citizenship.

The Fayed camp, which citizenship for the two brothers, reacted favourably to the home secretary's decision. A spokesman said Mr claims. Straw had disregarded the DTI report, which accused both men of lying about their origins and financial standing prior to the 1985

Harrods takeover. The Home Office has refused to give any details about the further information it is seeking. However, it emerged yesterday that a case before the Court of rods takeover, which Appeal is likely to have a ton is still entitled to bring a finally refuses his applicadecision.

The case centres on whether Neil Hamilton, the

about whether to grant his Mohamed Faved for libel Bottomley, a Tory MP, why Harrods owner on television that his gifts to the former has campaigned for years for MP included cash, gift vouchers and a stay at the Paris Ritz hotel. Mr Hamilton has always denied the

Over many years he per-

his pianist sister Hephzibah

Menuhin had one of the

longest playing careers in

qualities were beauty of tone

Sir Gordon Downey, the then parliamentary commissioner for standards, concluded Mr Hamilton probably had accepted such gifts but the Commons declined to accept his report.

However, in a constitutional clash between the courts and parliament, the Court of Appeal is now considering whether Mr Hamilbearing upon Mr Straw's libel action for claims made outside Westminster.

The complexity of the case former Tory MP at the cen- emerged Sir John Morris, given.

Mr Faved's campaign for a passport therefore seems as though it has at least some time to run. However, an end may now be in sight. Alison Stanley, immigra-tion lawyer of Bindmans solicitors, pointed out that Mr Fayed previously won a

Mr Hamilton's solicitors.

The long-running saga of

crucial battle against the Home Office. If the home secretary tion for citizenship, he must spell out his reasons in full.

· But if he grants the applicawas added to when it tion, no reasons need be

justice to his musical talent

very last ties to the great

violin-playing tradition of

the 19th century. His musi-

cianship enriched the qual-

ity of life for all who heard

him, and his recorded legacy

remain as testimony to it.

Spain hampers UK's border-free request at a meeting of justice and reach of individual countries Schengen agreement was a including ID cards - issued

But amid renewed signs of could "cherry pick".

frontier controls. it would application gave its govern- attempts to co-ordinate parts as the UK. immediate trouble after join in arrangements to ment a new opportunity to immigration and asylum polasylum and illegal immigra- in the long-running dispute ing one external frontier for includes additional measures over Gibraltar's autonomy.

interior ministers in Brus- on their own," said Mr package of measures and not by the Gibraltar authorities, something from which it

dismantle their internal EU ish officials hinted that the raltar have dogged EU would sign up to the same

Disagreements between yet a member of Schengen, the UK and Spain over Gib- yesterday announced that it

NEWS DIGEST

THE UK BUDGET

Chancellor 'should have raised income tax'

Gordon Brown, the chancellor of the exchequer, should have raised income tax rather than reducing it in Tuesday's Budget if he was concerned about the long-term health of the public finances, according to a leading eco-

nomic forecasting group.

The National Institute of Economic and Social Research believes that the Budget has made an already unsustainable path for the public finances even worse. But the Treasury says the institute is unduly pessimistic, in part because it is too downbeat about the economy's growth outlook. The institute's conclusion arises from an exercise in "generational accounting", a technique that measures the burden placed on future generations by current fiscal

James Sefton, an economist with the institute, calculated that the Budget measures amounted to a net giveaway of more than £75bn (\$120.7bn) if future changes in tax revenue and public spending were discounted into a one-off lump sum. The institute bases its projections on the assumption that the economy will grow by 1.75 per cent a year in the long-term, which the Treasury thinks is too low. Robert Chote, London

HEATHROW AIRPORT

Terminal 5 inquiry nears end

BAA yesterday called for legislation to ensure the proposed fifth terminal at London's Heathrow airport did not

lead to an increase in aircraft noise. BAA, which owns Heathrow, was speaking as the public Inquiry into Terminal Five draws to a close after nearly four years. The hearings, the longest in UK history, end on Wednesday. Roy Vandermeer, the inspector, is expected to spend two years preparing his recommendations to the government, although BAA said yesterday it hoped he could work more quickly. BAA says the terminal should

The terminal has been strongly opposed by local authorities and environmental groups. In its final submission to the inquiry, the Heathrow Association for the Control of Aircraft Noise said it could not trust BAA's forecasts of flight numbers. Michael Skapinker, London

MITSUBISHI OFFSHOOT

Scottish PC plant to close

Mitsubishi Electric is to close a plant owned by Apricot Computers, a wholly owned subsidiary that also designs

integrated systems, in Glenrothes, Scotland. The closure of Mitsubishi's only PC manufacturing facility in Europe, with the loss of 200 jobs, will allow the company to focus computer manufacturing operations in Japan. It follows recent moves by Fujitsu and Hitachi to scale down semiconductor plants in the UK and US in response to the sharp decline in memory chip prices and

the prolonged Japanese recession. Analysts said closing the plant would have little impact on profitability. Alexandra Harney, Tokyo

RECREATIONAL LAND

\$200m 'green spaces' offer

The government yesterday invited local authorities and schools to bid for up to £125m (\$200m) of National Lottery grants over the next three years to develop parks and

playing fields across Britain. The "green spaces initiative" to improve the environment and local sports facilities is designed to encourage public bodies to buy unused derelict land to create new green areas, improve existing public spaces, encourage access to the countryside and help the environment through recycling schemes. The money will come from a new lot-

tery "opportunities" fund. Simon Buckby, London

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mmander ace plan

By Emma Tucker in Brussels

Britain yesterday made a formal request to its European Union partners to sign up to most of the Schengen border-free agreement. But the application ran into Spain signalled that London might have to make concessions over the future of the British colony of Gibraltar before it would back UK par-

Jack Straw, the UK home tions to sign up to Schengen borders and are beyond the reminded the UK that the nise certain documents - its frontiers. The second secon

sels. He said that while the Straw. UK would not participate in the part of the agreement tension between the UK and that requires countries to Spain over Gibraltar, Span-

"Joining our partners in

helps us better tackle prob-

tion.

the EU remains unsigned as such as enhanced police and Britain's request has to be Spain argues that Gibraltar judicial co-operation to the Schengen arrangements accepted unanimously by lies outside the EU's exter- maintain internal security. the other EU member states. nal border, while the UK But under a separate protolems like crime and immi- Following Mr Straw's says it comes within it. col, Britain has an indefinite secretary, outlined his inten- gration that genuinely cross announcement. Spain Spain also refuses to recog- right to maintain checks at

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday March 13 1999

A farewell to Oskar

at the German finance ministry after last September's federal elections was widely perceived to have tilted the European political balance decisively leftwards. The question after his unexpected resignation this week is whether the balance will now shift back again, so defusing the tensions he helped create within Europe and enhancing the prospects for overdue structural reform in Germany's flagging economy.

As yesterday's euphoric response in the markets implied, there is one rather paradoxical sense in which the departure of this unreconstructed Keynesian has greatly improved the European outlook. The European Central Bank, which Mr Lafontaine had so persistently nagged in pursuit of lower interest rates. may feel it has greater freedom to respond to deteriorating conditions in the euro-zone.

Meanwhile, Gerhard Schröder is set to preside over a less fractious coalition as he prepares to assume Mr Lafontaine's former role as head of the party. His nominee for the finance ministry, the outgoing state premier of Hesse, Hans Eichel, is not expected to rock boats. Yet it would be foolish to assume that Mr Lafontaine's exit will guarantee harmony in Europe; still less a

smooth passage at home. Those in Britain who rejoiced at the departure of this determined tax harmoniser should remember that harmonisation was not an exclusively German preoccupation. There is a wider failure in Europe to grasp, for example, that the imposition of a withholding tax on bond interest will raise the cost of capital all across Europe because non-European investors will have to he compensated, in a global market, for the shortfall against the prevailing world rate of interest.

In Germany itself it is important to recall that Mr Lafontaine's success with Mr Schröder at the polls last autumn owed much to his understanding of voters' worries about the economy. Since then the economy has former finance minister also repparty. This will remain an important political factor.

Angry revolt

What has unquestionably changed, as a result of this week's drama, is the relationship between government and business. Mr Lafontaine was an old-

The arrival of Oskar Lafontaine budget. He simultaneously alienated business by redistributing large sums from the corporate to the personal sector.

Following their angry revolt over higher taxes, the leaders of German industry have claimed their scalp. They have also demonstrated that with globalisation politicians have to carry business with them if they want to prevent the erosion of the corporate tax base and the export of jobs abroad. The irony is that Mr Lafontaine had explained in a book before the election that globalisation was not to be feared.

Short order

If Mr Schröder's more emollient approach to business now pervades the coalition, it does not follow that all the difficulties of the German economy will be addressed in short order. While the German chancellor shares the modernising rhetoric of Britain's Tony Blair, he is committed to a consensual "alliance for jobs", which brings together state, unions and employers in deliberations over

So while it is true that the left in Europe may now have defini-tively abandoned Keynesian demand management, the main economies are still wedded to different forms of what might be called supply-side socialism. In Germany it takes the form of consensualist policymaking. In France an unrepentently dirigiste state is anxious to promote oldstyle national champions - witness the latest moves to reshuffle the banking system.

Even in Britain a budget this week that contained many otherwise admirable features offered a confusing, 1970s-style welter of tax reliefs and other aids for research and investment for favoured parts of business.

The trouble with consensual policymaking is that it holds little promise of making significant inroads into heavy social security bills, nor of eliminating labour market restrictions that inhibit industrial restructuring. gone resolutely downhill. The Takeovers are a poor instrument of rationalisation where, as in rance, job guarantees are too opinion in the Social Democratic often a condition of changed ownership. British tax tinkering does little for economic efficiency, but keeps accountants in work.

The focus on the micro-economy is necessary and desirable. The difficulty is that each governing party still brings historical baggage to the task. Mr Lafontaine's departure reflects the challenge this issue poses in style taxer and spender who Germany, where the stress increased federal spending by imposed by economic and monenearly 7 per cent in this year's tary union is at its most acute.

A fairy tale ending

All eyes are on the Dow Jones Industrial Average as it approaches the 10,000 landmark. But how much longer can the bull market last, asks Philip Coggan

ext stop, 10,000? The Dow Jones Industrial Average seems on course for that benchmark. At one point yesterday it was just a few dozen points short. At the same time, its British cousin, the FTSE 100 index, was setting new highs. The problems that dogged world markets last autumn seem to be fading from the memory.

On the surface, the key to the revival is that Goldflocks is alive and prospering, albeit to different degrees, on both sides of the Atlantic A Goldflocks economy, like the fairy tale heroine's porridge, is one that is not too hot to cause inflation, nor too cold to cause recession, but just right.

In the US, sure enough, economic growth marches briskly on without any sign of inflationary pressure. In the UK, the porridge might be tepid, but at least recession now looks less and less likely. It seems that Britain is avoiding the worst of its old boom-and-bust cycle.

But the economic news tells only part of the story. Underpinning the remarkable resilience of the US and UK equity markets has been the most obvious form of support for any commodity. from aluminium to zero-coupon bonds: a shift in the balance of supply and demand.

More money is pouring into equities, thanks to low returns on alternative investments (such as cash or bonds). But because companies are buying their shares back, or not issuing new ones, the supply of equity is shrinking in the US and the UK. With demand rising and supply falling, it is no wonder prices are up. As they used to say of land, it seems they aren't making equities any more.

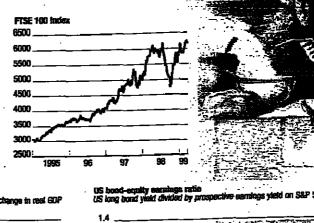
A figure like 10,000 on the Dow is, of course, just a number. But the imminent reaching of that landmark inevitably raises the questions: how much longer can this last? How imminent are the threats that might bring it to an

Back in the autumn, of course, it seemed as if the bull market was already over when Russia's default, the continuing crisis in Asia and the near-collapse of US hedge fund Long Term Capital Management appeared to threaten a global recession. Investors then fled equities for the safe haven of US bonds: the S&P 500 index dropped nearly 20 per cent, the Footsie 25 per cent and European markets 35 per cent in less than three months.

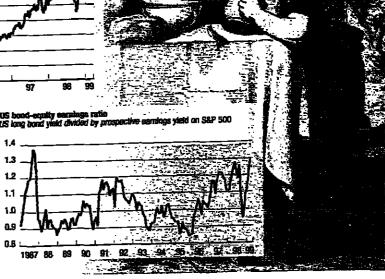
central banks rode to the rescue, with the US Federal Reserve cutting rates three times, the Bank of England five times, and even the euro bloc managing a collective rate reduction before the introduction of the single currency in January.
Global growth is still not

expected to be sparkling in 1999 and there are plenty of problem spots, such as Japan, Germany and Brazil. But the worst may be over for Asia notably in South

Goldilocks: not too hot, not too cold Dow Jones Industrial Average (1990)



sed quarterly % change in real GDP Anoual inflation rate



Korea: outside Germany, Europe seems on course for respectable growth; and above all, the US economy keeps charging forward. Economic growth was an annualised 6.1 per cent in the fourth quarter of 1998, but as Alan Greenspan, the Fed chairman, said on Tuesday: "There have been no obvious signs of emerging inflation pressures."

The UK economy is enjoying nothing like the same kind of growth as the US. Even on the UK chancellor's forecasts, which many analysts feel are optimistic. UK GDP is expected to grow by only between 1 and 1.5 per cent this year. But expectations of recession, widespread in the autumn, have started to fade as survey data have indicated an upturn in business sentiment.

All this has reassured those who feared that corporate profits were about to be severely squeezed. According to IBES, the information company, US corporate earnings forecasts have been rising steadily since December.

And the corporate sector is playing a big part in fuelling the rise in share prices. At this stage of previous bull markets, notably in 1987, companies were falling over themselves to issue new equity to take advantage of high share prices. But not this time. In the four quarters to the end

of September, there was net retirement of some \$158bn of equity in the US, while in the UK the corporate sector accumulated the supply of equity was reduced by more than £30bn in 1998. Two factors have been behind

At a time when low inflation and moderate economic growth make it hard to increase sales rapidly. mergers enable companies both to cut costs, which improves margins, and to achieve the scale needed to become a price-setter

rather than a price-taker in their sectors. As investors have recognised this trend blue chin shares have outperformed small companies - increasing the incentive for companies to grow bigger by acquisition.

Share buy-backs have had an even greater influence than takeovers. There seems to have been a revolution in corporate finance, with managers accepting that surplus cash should not be hoarded but returned to shareholders. With cash paying a low return and debt tax-deductible, buy-backs also enhance earnings per share and reduce a company's cost per capital.

The result is that buy-backs normally drive share prices higher, something that manag-

is that Goldilocks is alive and prospering on both

sides of the Atlantic

Key to the revival

ers, increasingly motivated by share options, have not failed to notice. They have happily borrowed money to buy back their companies' shares in the US; over the four quarters to September. some \$359bn of debt, the highest ever 12-month figure.

Of course, higher gearing this shift: takeovers and share increases risk, but why should buy-backs. Takeovers or mergers managers care? They get generoffer companies two advantages. ous severance packages when they quit or are fired. And if share prices fall, boards are normally willing to rewrite options schemes to compensate.

There are some clouds on the horizon. Arguably the latest rally being a bubble than before. The long bull market in equities, which began in 1982, has

profitable era for bonds, which has seen yields fall to levels not known for a generation. Falling bond yields reduce both the borrowing costs of corporations and the temptation for equity investors to switch out of higher income. But they also

been accompanied by a similarly

of equities. The value of shares is the future dividend, or earnings streams, discounted to the present day; as the discount rate (normally the prevailing bond yield) falls, then the present value of those future earnings increases.

Since 1982, the value of US equities has increased more than ninefold. Only a third of this has been due to a rise in corporate profits; the other two-thirds has come from an increase in the multiple, the price-earnings ratio, which investors have been willing to attach to those profits. The rise in that ratio has been closely correlated with the fall in bond yields; without it, on measures such as dividend yield or price-toasset value, shares would look horrifically exposed.

Federal Reserve will raise interest rates to head them off. The has risen to around 5.55 per cent, undermining the valuation case

for shares. The Fed keeps track of the relative valuation of shares by comparing the forward price-earnings ratio on the S&P 500 index with

VINTAGE 1945

Lady

showing even greater signs of ties looking 27 per cent overbeing a bubble than before. valuation had been seen only twice before: worryingly, that was in August and September 1987.

The UK stock market looks less exposed as both price-earnings ratios and bond yields are lower than they are in the US. But as has been shown so many times in the past, London will not be able the stock market in search of a to escape a setback on Wall Street - and nor will anyone else. increase the theoretical valuation A substantial fall in US equities

would dent US and world growth. What could bring a halt to the bull run? The most likely cause would be a realisation by investors that Goldilocks is starting to show her age. There are two opposite dangers, which cannot simultaneously be justified.

Some fear inflation. Part of the reason why inflation has been so low for so long has been the weakness of commodity prices. but the oil price has started to perk up in recent weeks. Without the support of falling oil prices, Lombard Street Research thinks IIS inflation could reach 4 per cent by the end of next year.

But the bigger fear is deflation, that the debt accumulated by governments, corporations and individuals over the past 20 years But the strength of the US will prove to be an intolerable economy has unsettled the Trea- burden in a slowing economy. At sury bond market, with investors some point, defaults will rise, fearing either that inflationary creditors will start to demand pressures will return or that the their money back and the economy will suffer a credit crunch.

Optimists hope that the two yield on the 30-year issue, which forces will counteract one dipped to 4.7 per cent in October, another and that neither threat will materialise. But the stakes are high. The UK and European economies are dependent on the US to keep world growth moving ahead, and the US economy itself requires a rising stock market to keep consumer expenditure grow. the 10-year Treasury bond yield. ing. Just getting to 10,000 on the in US share prices in particular is By last week, this showed equi- Dow may not be enough.

LETTERS TO THE EDITOR

Emotion goes beyond the game

From Andrew Christensen Sir. Any suggestion that foot-

"industrial Catalonia". seille and Barcelona may not be with el Barça as the "national"

Sir, John Authers breaks new

ground in sanitised reporting

Robertson - the Preacher Man -

not only dabbles in money but

peddles in hate ("Tele-evangelist

as businessman", March 6-7).

Hate of gays, liberals, Hindus,

Muslims, feminists -Mr Robertson's hit list is

He also espouses conspiracy

theories: the UN and others

apparently want to take over the

US by creating "a new order for the human race under the domi-

Now, did we all get that? Obvi-

nation of Lucifer".

From Mr Peter B. Heimann.

when he fails to mention that Pat

From Ms Helen Scott.

equal, football club De Barcelona (el Barça) is, like Olympique de ball may have a north/south Marseille, celebrating its 100th divide ("Allons, les Marseillais", anniversary in 1999. Comparisons March 6-7) cannot with any valid- of the onfield performance and ity imply a comparative lack of success of both teams also extend emotion for the beautiful game in to the terraces and beyond. The fanaticism and emotion that bind Though the economies of Mar- the Catalan spirit and outlook

Venture could be bad for bank's business

not, because it wants to do

What is so worrying is the

Financial Times fails to mention

any of that while allegedly profil-

ing Mr Robertson. I know you are

a defender of all things capitalist

but I still expect better from such

Lastly, I would advise the

bank's governor to study the EFQM Business Excellence

model, particularly its section

"Impact on Society". This model

results, and being aware of how

you are perceived by the public is

an important element. After

"reading up", I doubt that he

region and its inhabitants to the

'Marvellous' Lech deserves another visit

feel compelled to comment on McKenzie - to disparage the Peter B. Heimann,

about it, the conditions put the ing to finance a few extra days. If Oxon OX15 6PH, UK

"Unlike the Terminator, we won't a bit much. It sounds much more 1 West Street,

be back" (March 6-7). No doubt like a case of sour grapes at hav- Shutford.

looks at contributors to business

a newspaper.

ously the Bank of Scotland did could then tell us that this busi-

Sir, Having just returned from test. But for tourists - and even

a marvellous week at Oberlech, I more so repeat customers like Mr

Kenneth McKenzie's article strained efforts of all involved is

business with this individual!

Anyone seeing el Barca playing Real Madrid will know the emotion goes beyond the actual

ness venture is a good idea. Any-

one who can go into partnership

with a person such as Mr Robert-

son deserves all they get - and as

far as the Bank of Scotland is

concerned I hope it's more than

Speaking as a customer, if this

deal continues, they will lose my

business and more if the press

coverage so far is anything to go

by. Mr Robertson good for busi-

he's an enthusiastic skier, I'll

wager he'll make it back.

The Old Post Office.

ness? I don't think so

40 Bennochy Road,

just a headache.

Helen Scott.

Kirkcaldy,

Andrew Christensen, 145 General Mitre (6-1) Barcelona 08022

From Dr Elaine Sternberg. Sir, As the provider of philosophy-based consultancy services I am pleased to read that philosophical clarity is now being valued more highly by non-philosophers. Helen Kirwan-Taylor's article "No brain, no gain" (How To Spend It magazine, March) would have been more convincing had it not confounded Hobbes (the philosopher)

Elaine Sternberg. London WC1. UK

HK and China

From Mr John Ure. Sir. Your suggestion that Hong Kong's Court of Final Appeal backed down in the face of threats from mainland China is based on the Court's statement that it "cannot question the authority of the National People's Congress or the Standing Committee" ("Hong Kong retreats in dispute with China", February 27-28).

But this sentence continued "to do any act which is in accordance with the provisions of the Basic Law and the procedure therein". The syllogism struggling to get out gets lost by truncating the statement.

John Ure, Centre of Asian Studies, University of Hong Kong

Philosophical Hobb-nobbing

with Hobbs (the retailer).

principal. Analytical Solutions, c/o 18 Tamar House, 12 Tavistock Place,

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COMMENT & ANALYSIS

ه کذا من الاص

wo days ago Hans Eichel was a loser. Following the defeat of his Social Democrat-led government in state elections in Hesse last month, the outgoing leader of Germany's most prosperous state was clearing his desk before handing over keys of office next month.

Today, the loser of Hesse is poised to take charge of the finances of Europe's biggest economy. Mr Eichel, 57, was the surprise choice to succeed Oskar Lafontaine following the latter's sudden. and as yet unexplained, decision to resign as finance minister and withdraw from political life.

The dramatic change in Mr Eichel's fortunes is unusual in German politics. which tends to be conducted at a predictable, almost plodding, pace. For Mr Eichel, the lurch from provincial obscurity to the second most important position must have been beyond his wildest dreams.

hard Schröder, the chancellor, looking for in the succes- ceded, with masterly undersor to the man dubbed by one British newspaper "the did "not dance like Fred most dangerous man in

The German press has described Mr Eichel as having "all the charisma of a damp noodle", and that. after the fiery Mr Lafontaine, may have been just what the chancellor ordered. Mr Eichel may be bland, MAN IN THE NEWS HANS EICHEL

Bland, but a relief

Frederick Stüdemann profiles the man who is stepping into the shoes of "the most dangerous man in Europe"

German tax and, according gest state" (Hesse includes thammer, head of the Hes- co-ordinator of the SPD-led to one of his colleagues. "a Frankfurt. Germany's finan- sian Industry and Trade states in the Bundesrat, the detail-obsessed file eater" to good use at the finance ministry, especially now that tax reform is at the heart of German economic debate.

Fellow social democrats describe Mr Eichel as diligent, competent, and somewhat colourless, but also as someone who is a "consensus builder" - another qual-ity which might come as a relief after the divisive Mr Lafontaine,

After a brief stint as a grammar school teacher. Mr Eichei worked his way up the local party organisation. So what qualities was Ger- During the Hesse election campaign. Mr Schröder constatement, that Mr Eichel Astaire or sing like Caruso". Instead, he praised Mr Eichel for his 'uncommonly competent, precise and honest political work".

Yesterday Mr Schröder Mr Eichel's unassuming Eichel knows the importance "successful work in [Ger- remaining competitive inter- proved a formidable asset campaign and for his decibut he is also an expert on many's] economically stron- nationally." says Frank Nie- when he was finance policy sion a year ago to stand brief period in office of Mr one doubt must be entered. counterpart.

gant and sometimes chaotic forward to a quieter life with his new finance minister. Mr Eichel has more attrac-

tions than just being the one thing, he will bring useful experience of working with the Greens, the junior partners in Mr Schröder's sometimes fractious coalition government. Mr Eichel was the first SDP politician to invite the Greens to share office when he put together a coalition to run the Kassel city council in 1981. Ten years later he turned again to the Greens to form a government in Hesse.

For another, Mr Eichel, like Mr Schröder, favours a the back-room numberpragmatic approach to politics. In Hesse, which he headed since 1991, Mr Eichel was sympathetic to the reiterated his appreciation of needs of business. "Mr

cial capital). In the wake of Association. This marks a talents he will no doubt put the stormy, brilliant, arro- contrast to Mr Eichel's predecessor, whose economic Mr Lafontaine, the chancel- policies incurred the wrath lor was obviously looking of many industrialists and provoked them into the threat of an unprecedented tax revolt, when they said they would take their comcalm after the storm. For panies outside Germany unless he changed his pro-

posals to increase the tax

burden on wealthy individu-

als and large companies.

Yet Mr Eichel was considered close to Mr Lafontaine. In the early 1980s, the two men belonged to the left wing of the SPD. Mr Eichel was even dubbed "the Lafontaine of Kassel", the north Hessian town where he was elected mayor. It was Mr Eichel who did

crunching that allowed Mr Lafontaine, when leader of the opposition party, to block tax reforms in the previous centre-right government of Helmut Kohl. Mr

upper house of parliament. It is not yet known

whether Mr Eichel will seek to steer a completely new course at the finance ministry. Mr Schröder yesterday said the emphasis of government policy would remain on "social justice and innovation" and that there would be no immediate changes to Mr Lafontaine's tax reform bill, which proposes to close many lucrative tax loopholes benefiting industry.

Similarly, the chancellor said there are no plans to dismantle the "super finance ministry" that Mr Lafontaine controversially created by grabbing three parts of the economics ministry (on structural policy, forecasting and Europe). But it is clear that Mr

Eichel's role within Mr Schröder's government will be markedly different from that of his predecessor. Mr Lafontaine took over the finance ministry as reward for his successful managemanner and praised his of German companies Eichel's mastery of detail ment of the SPD election

aside and let Mr Schröder run against Helmut Kohl for the chancellorship. As SPD chairman, Mr Lafontaine also had a second power

base in the party. Mr Eichel possesses neither of these assets. He will be a direct appointee of Mr Schröder, and will be answerable to him. Meanwhile. Mr Schröder is expected to strengthen his grip on the SPD by making a bid for the party chairmanship at an extraordinary conference next month.

Mr Eichel will only formally take charge of the ministry when he officially stands down in Hesse next month. Until then the finance ministry will be run on an interim basis by Werner Müller, the economics

The departure of Mr Lafontaine has removed Mr Schröder's only credible internal rival. This will give the chancellor a freer hand to pursue his consensusbuilding approach to politics. Mr Schröder has said he would like to cut Germany's top rate of corporation tax (which can be 60 per cent or more). Whether he will now implement that goal remains to be seen, But with Mr Lafontaine gone, finance policy is likely to be determined more in the chancellery than in the ministry's drab utili-

The result is likely to pro-

tarlan offices in Bonn.

Eichel's predecessor. Judged In 1983, France brought in a by his record to date, Mr new finance minister to Eichel seems to prefer a oversee a change of policy solid, even a bland approach. after opposition had brought More importantly, Mr Schrö- its Keynesian plans to a halt.

der, wants that too. All of which is no doubt

That minister was Jacques Delors. The doubt is whether duce few of the fireworks desirable after the excite- Mr Eichel will prove as effecwhich so distinguished the ments of Mr Lafontaine. But tive as his eminent French

As soon as the Paribas-

way, Mr Pébereau tried to

prise away SocGen, accord-

ing to insiders. But the 48-

So Mr Pébereau bid for

them both. "It is not a ques-

tion of BNP taking control of

rather the association of

three banks to create a

world leader," he said this

week. However, in the light

of Mr Lévy-Lang and Mr

Perhaps he is counting on

the French establishment

rallying round to ensure a

national champion. After all,

he taught economics to Dom-

Opening the Gates

James Kynge describes Microsoft's infatuation with China, and vice versa

elindun. Qiaodan and Gaici are the three best-known Americans in China. That is to say, Bill Clinton, Michael Jordan and

ways, personify the individ- internet, do simple word proual achievement that Communist China has sought to subdue for decades. But Mr Gates makes a two-fold appeal. Among older Chinese intellectuals who have seen a lifetime of creativity drown in seas of conformity, installed. he is the embodiment of

succeed. idea into a billion renminbi. Beijing's fledgling Silicon Valley. "Now, it just might be possible," he added.

have increased Mr Yang's conceptual shift that it demchances further. Mr Gates's onstrates in official Chinese company. Microsoft. attitudes towards the interunveiled the most ambitious net. The borderless, unruly internet deal yet struck by a nature of cyberspace has foreign company in the long appeared as a threat to world's most populous mar-

The largest software company in the world booked up with local information technology leaders to bring access to the internet to tens - possibly hundreds - of millions of Chinese televi-

sion viewers. The strategy is simple. Most Chinese households are too poor to afford a personal

computer, which cost locally Rmb 8,000-10,000 (\$950-1,200). But there are some 320m televisions in China. So Microsoft has developed Chinese-language software, called Venus, which will All of them, in different allow people to access the cessing and probably web shopping using their televi-

This is made possible by the use of set-top boxes or video compact disc players which come with Venus

The set-top boxes are to be what might have been. The produced by Chinese compadriven by a raw aspiration to which Venus will be embedded (in an attempt to foli-"It was impossible until China's ingenious software recently in China to turn an pirates), are expected to cost around Rmb 1,509 - ie, much let alone a billion US more affordable than a PC. dollars," said Yang Rong- China, in short, is emerging kang, a young software as a giant test for Microsoft's engineer in Zhongguancun, ambition to merge the worlds of television and personal computers.

But at least as remarkable Events this week may as the Microsoft deal is the a government that censors and controls all local media. Now the government seems ready, after months of anguished debate, to let a hundred websites flicker.

"We cannot become a strong country without being good at IT. We cannot be good at IT without the internet," said one official at the ministry of information industries this week. His



Big deal: Bill Gates is making Microsoft's presence felt in China

access fees, and allow households to have a second phone line installed free.

The impact of such events admiration of the younger hies in co-operation with kind of billion unit emphogeneration is less elegiac. Microsoft. The boxes, into rio that - often prematurely. Kundun, with its sympaof several Chinese industries to foreign investors.

> It is true that internet use is growing at a breathtaking rate: the number of users doubled in the last five months of 1998 to 2.1m. Many analysis believe the number will reach 10m by the end of this year. But there are many obsta-

cles. The development of e-commerce is hampered by the small number of credit card users in China and the huge number of forgers. Capacity is also a problem, with access slow or blocked at certain times. But above all, as Microsoft

and media giants such as News Corp and Disney have learned, success in the China market depends on the keenness of one's political anten-

Microsoft iost face in 1996 when the Chinese-language version of Microsoft Windows 95 software kept throwing up political slogans such press over the years".

words were underscored by as "communist bandits". The the authorities' move this problem was solved only month to slash internet after the intervention of Beijing's security authorities. Michael Eisner, Disney's

chairman and chief executive officer, seems now to may well be to touch off the have repaired the damage done by Disney's 1997 film - has attended the opening thetic portrayal of the Dalai Lama, the exiled spiritual | Paribas and SocGen have so leader of Tibet whom Beijing reviles as a separatist. Disney is now in the running to build theme parks in Hong Kong and, possibly,

But for nobody was the fall from grace so emphatic or the comeback so arduous as for Rupert Murdoch, chairman and chief executive of News Corp. His remark in 1993 that satellite television and modern telecommunications posed an "unambiguous threat to totalitarian regimes everywhere" was taken seriously

by the Chinese authorities. It took five years to complete his return to favour. In December last year Jiang Zemin, China's president, "expressed appreciation for the efforts made by the world media mogul Rupert Murdoch in presenting China objectively, and cooperating with the Chinese

Playing for high stakes

Robert Graham and Samer Iskandar watch frantic matchmaking among French banks

of the French establishment, Michel take life very seriously; like grandes écoles, he wears his intellectual skills on his of megalomania.

But those watching the 57ionale de Paris explain his bid this week to create France's largest bank, by merging BNP with Paribas and Société Générale, saw a rather different persona.

Gone was Mr Pébereau's aloofness that terrifies subordinates at the bank. Red in the cheeks with excitement. he extolled the merits of his scheme as if he had just discovered the adrenalin of

He is playing for high way deal fails - and both candidate to take the helm far rejected the offer - then Mr Pébereau's position in the close-knit world of French banking would be irretrievably damaged. In the past, he has missed

several big opportunities for banking acquisitions. Now he is playing with the careers of André Lévy-Lang. Paribas chairman, and Daniel Bouton, head of SocGen. who last month agreed their own friendly merger. If the two proceed with their union as planned, and leave Mr Pébereau out in the cold, BNP might begin to look small and vulnerable.

Mr Pébereau came to banking in 1982, via the treasurv and after working with Valery Giscard d'Estaing when finance minister. His elder brother, Georges, had already followed a path from the civil service to high finance.

He must have remembered insurer, UAP. "He moved too dark about talks between

ike other members had launched, more than a sell the scheme to Suez," a announced their merger last decade ago, France's first banker involved with the month. hostile banking bid using his deal remembers. Pébereau tends to small investment group to target the newly privatised other graduates of the elite SocGen. The failed bid was at the time considered an act

year-old head of Banque Nat- France (CCF) and rose to recently, his initiative to politely refused this overprominence as the man who successfully presided over its privatisation. At CCF he managed to

steer the bank away from the booming real estate sector in the late 1980s, which was later to be the ruin of his main competitors. His admirers say this was foresight and prudential management. Detractors claim this was no more than lack of entrepreneurship.

Mr Pébereau's experience

Last year he was out-bid in SocGen merger got under the privatisation auction for

CIC, a medium-sized bank, which went to Crédit Mutuel itself considered among year-old Mr Bouton, another Mr Pebereau first joined the less fleet-footed in the civil servant turned banker. Crédit Commercial de banking community. More is understood to have play a leading role in the ture, preferring instead to privatisation of Credit Lyon-proceed with plans for "SG nais was all but ignored by Paribas". the government.

A personality clash with Jean Peyrelevade, chairman of Credit Lyonnais, played a SocGen and Paribas, but part. "The egos of Pébereau and Peyrelevade were too big to fit in the same room," a bank union representative

The question of personali- Bouton's clear earlier rejecties in the latest bid cannot tion of his hand, his optibe ignored. To triumph. Mr mism about this being a stakes. If the proposed three- at CCF made him a natural Pebereau has to convince Mr "friendly" arrangement Lévy-Lang and Mr Bouton would appear either mis-

> 'It is not a question of BNP taking control of SocGen and Paribas. but rather the association of three

banks to create a world leader'

at BNP in 1993, when the that his intentions are hon-state had decided to shed its ourable. "They are personal stake. BNP was more than double the size of CCF and he methodically set about improving its profitability. This culminated in his triumphant announcement last week that BNP had become France's most profitable

record on expansion. One of unsuccessful three-way link-up with the holding company, Suez, and the this week how his brother slowly and was unable to Paribas and SocGen, which

friends of mine." he said when presenting his plan. But the two others seem determined to put business before friendship. Mr Pébereau has tried to

take each of Paribas and SocGen to the altar at least once before. As recently as However, these results January, he had been in dismask Mr Pébereau's poor cussions with Mr Lévy-Lang, and was under the impreshis first schemes was an sion that BNP was on the verge of coming to an arrangement with Paribas. But he had been kept in the

inique Strauss-Kahn, the Socialist finance minister who is watching over developments like a hawk. Mr Pébereau also has a big ally in Claude Bébéar, the

placed or naive.

head of insurer Axa and one of the most influential figures in the country. Mr Bébéar is represented on the boards of all three banks, and Axa itself is a large shareholder in BNP and Paribas.

This week, Mr Bébéar appears to have had few second thoughts in backing Mr Pébereau, knowing that Axa stands to win either way.

For Mr Pébereau, however it is all or nothing. In this culture of risk, so novel to French banking, he is gambling his reputation on the

There has always been something seductive about the notion that a speck of blood or a spot of semen can suffice to solve crimes, and make society safer for the innocent.

Forensic testing of DNA the famous double helix of genetic material unique to every individual except identical twins – has made that techno-utopian dream seem closer to reality.

Now Americans are contemplating a big new step towards that goal: the creation of a national DNA databank of all those arrested for any crime, from jaywalking to murder. On the zero-tolerance principle that today's turnstile-jumper can be tomorrow's rapist, law enforcers hope to use the databank to make a quantum leap in fighting

But the proposal has provoked conflict at the frontier where science meets the law. Skirmishes have already begun, pitting law enforcement officials against civil liberties advocates.

The noise of conflict was sharply amplified recently when the National Commission on the Future of DNA Evidence, an advisory panel appointed by Janet Reno, the US attorney general, began hearings on a proposal to extend the

Whose DNA is it anyway? Patti Waldmeir reports on the battles being fought in US courts over who owns genetic material - the individual or the state databank from convicted and the coffee cup. Police murderers, rapists and child

molesters, to all those arrested. The American Civil Liberties Union, long-time champion of individual rights, voiced outrage at the proposal, challenging it as an unconstitutional intrusion into the privacy and body of the individual. Barry Steinhardt. associate director of the

ACLU, argues that the databank could herald a new era of "genetic discrimination" - employers could refuse to hire anyone with a genetic predisposition to certain diseases or kinds of behaviour, insurance companies could deny cover to people on their genetic blacklist (which could include not just suspects. but anyone who shares their

bloodline). So the battle has been joined at the national level to answer the question: what rights do people have over their DNA? And at the state level, micro-skirmishes are being fought over many of the same issues. Take the case last week in New York of the murder

suspect, the abandoned DNA

have regularly upheld secretly obtained DNA from Arohn Kee, whom they had

arrested on a petty theft charge, by giving him a cup of coffee. They used the saliva left on the rim for a DNA test, and they arrested him on suspicion of a series of rapes and murders. His lawyers challenged this as a warrantless search. but prosecutors defended the move on the grounds that he "abandoned" the DNA on

the coffee cup. The courts

property, such as rubbish in a suspect's bin, and they will probably uphold this one. For civil liberties advocates, the case conjures up visions of policemen trailing suspects everywhere, hoping they will sneeze and drop a Kleenex.

But for Howard Safir. New York City police commissioner, Mr Kee looks like the perfect poster boy for his own campaign to take

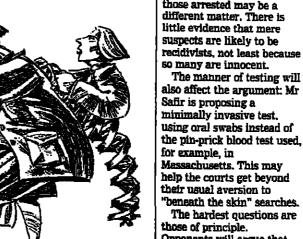
DNA samples from everyone rrested in New York City. For the case illustrates DNA's greatest strengths: as a tool to convict the guilty and exonerate the innocent. The DNA on the coffee cup was enough to clear an innocent suspect. And more importantly, Mr Kee's DNA in the databank (where it

would have ended up after a 1992 felony robbery conviction) might have allowed police to arrest him vears earlier.

The case raises some of the same constitutional of "probable cause". But concerns facing the national DNA testing for databanks does not require that commission. The fourth amendment to the US showing: states can test Constitution is at issue: "the anyone convicted of murder rights of the people to be

secure ... against unreasonable searches and seizures shall not be violated, and no warrants shall issue, but upon probable cause."

Most DNA testing in criminal cases meets that standard, and is done not by



stealth, but after a showing and certain sex crimes, on the principle that such convicts are likely to be repeat offenders, and to eave behind biological material like blood and

semen in future crimes. Most states allow testing in those categories only. But extending the net to all those arrested may be a different matter. There is little evidence that mere suspects are likely to be recidivists, not least becau so many are innocent.

also affect the argument: Mr Safir is proposing a minimally invasive test, using oral swabs instead of the pin-prick blood test used, for example, in Massachusetts. This may help the courts get beyond their usual aversion to beneath the skin" searches. The hardest questions are

those of principle. Opponents will argue that mandatory mass testing, in the absence of individualised suspicion of wrongdoing, is

unconstitutional: the state will counter that its need to fight crime trumps the right to privacy.

But in the end, the real barrier to mass databanking could be logistical, says Harlan Levy, an expert on DNA evidence who testified before the national commission. Mr Levy points to the huge backlog of 450,000 untested samples already drawn from convicts. Testing everyone arrested would add 15m samples a year. "We have to walk before we can run, and when it comes to DNA we're barely crawling." Whatever the constraints,

DNA testing will remain the dream tool of modern policing. And as a sideline, it will continue to do its bit for the innocent - although a decision last month from the Virginia Supreme Court gives cause for concern.

The court was asked to release the DNA of a man executed in 1997, whose widow wanted to use new tests to clear his name. The dispute turned partly on who owned the DNA - the dead man or the state. The court refused to release the material.

In other cases individuals will continue to argue it is their, or their relatives'. genetic material. The battle over DNA rights will run and run.

COMMODITIES & AGRICULTURE

GRAINS AND OIL SEEDS

Production cut boosts oil prices

WEEK IN THE MARKETS

By Paul Solman

World oil prices surged to about \$13 a barrel in London as leading exporters agree to cut 2m barrels from daily production.

The deal between Saud Arabia, Mexico, Iran, Algeria and Venezuela adds to th 2.6m barrels a day of cut agreed last year, and come ahead of the next meeting of the Organisation of Petro leum Exporting Countries or March 23.

The benchmark April con tract for Brent blend on the International Petroleum Exchange has jumped mor than \$2 in the past month amid expectations that oil producers would act to support prices by cutting output. The price is now about 25 per cent higher than the 12-year low of less than \$10 reached in December.

However, some analysts are not convinced that new production cuts are likely to turn around world oil prices, pointing out that demand

Late yesterday, April crude was \$12.80, its highest since November last year.

Copper prices remained weak, though the London Metal Exchange's threemonth contract pulled back from recent 12-year lows to close yesterday at \$1,402 a tonne, a fall of \$11 on the week. Codelco of Chile, the world's largest copper producer, said it would consider shutting plants to curb pro- traded May contract had. duction if prices fell much

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	arices.	og work	age	High	LOW
Gold per troy oz.	\$291.75	+3.30	\$295.05	S312.55	\$275.15
Silver per troy oz	325.115p	23.085	366.50p	475.70p	286.89p
Aluminium 99.7% (cash)	\$1146.0	+7.0	\$1444.5	S1521	S1146.0
Couper Grade A (Cash)	\$1375.0	-11.0	\$1796.5	S1850	\$1375.0
Lead (cash)	S497.5	-15.0	S558.5	8523.5	\$482.5
Nickel (cash)	\$4935	+5.0	\$5365	\$5967.5	\$3830
Zinc SHG (cash)	\$1022.5	-24.5	S1030	\$1145.5	\$929
Tin (casté	\$5360.0	-5.0	\$5450	98245	\$5070
Cocoe Futures Mer	\$831	-23	£1068	£1136	2831
Collee Folures Mar	\$1710	-40.0	\$1661	\$2115	\$1530
Sugar (LDP Raw)	\$152.20	-21.6	\$233.80	\$297.40	\$152.20
Barley Futures Mar	74.25	+0.25	£74.00	£80.50	267.00
Wheel Publies Mar	74.00	+0.60	\$74.75	285.10	268.60
Cotton Outlook A Index	56.65c	+0.05	58.70c	73.10c	55.65c
Wool (64s Super)	292n		378p	392p	2790
All About Blanch	\$12.7E+	±1 10	C12 D5	S16 40	\$9,675

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Lead	105,375	-968
Mickel	59,484	-144
Zinc	308,775	-475
Tlq	8,685	

tract would start trading on May 10. On the existing silver markets, the precious metal was little changed ahead of

today's annual statement from Warren Buffett, the legendary US investor. Some analysts have speculated that Mr Buffett will announce he has sold some of his substantial silver hold-On the London Interna-

tional Financial Futures and Options Exchange, cocoa futures dropped to a fiveyear low at one stage, on continuing signs that existing stocks were more than sufficient to fulfil manufacturers' needs. By the end of the week, the most actively regained a little ground to close at £841, but it was still about 30 per cent below its level at this time last year.

PRECIOUS METALS LONDON BULLION WARRET

IN HIGH GRADE COPPER (COMEX

BASE METALS

■ LEAD & per tonne

III (BC)CEL (\$ per tonne

III TIN (\$ per torné)

LONDON METAL EXCHANGE

M ALIMANIUM, 99.7 PURITY (\$ per torne)

302,548 31,308

1032-35

9,079 2,263

496-9

Harce antimes		
Gold(Tray az)	\$ price £	equiv Eurequiv
Opening Morning lix	293.50-193.80 293.650 1	79.591 268.468
Alternoon fix	292,500 1	79.525 267.735
Day's High Day's Low	291.60-283.90 291.50-291.80	
Previous clase	393.80-294.30	
	Gold Leading Rate	
1 paonth 2 paonths 3 months		dis4.09 ntitis3.71
Silver Fix Spot	pitroy oz. 325.115	US cts equir. 530.750
	1.50 6 mon	Bs1.50
2 months	1.50 12 ma 1.50	nts1.50

■ WIEAT LETE (100 loones, 2 per toone) HE BOLD COMEX (100 Year oz.; Stroy oz.)

Precious Metals continued

-2.0 297.7 294.1 10,045 30,527 -2.0 297.7 294.1 10,045 30,527 -2.0 296.0 297.0 709 7,999 -2.0 - 2 2,534 -2.0 302.2 299.8 313 13,213 PLATINUM HYMEX (50 Troy oz.: \$/troy oz.) 3869 -25 372.0 384.5 1,149 12,880 3862 -22 389.0 383.5 240 3,194 3862 -22 387.5 386.0 98 1,058 350.40 +0.55 356.00 356.00 33 250 348.40 +0.15 355.00 344.00 140 2,499 -2.8 536.0 526.0 216 990
-3.3 536.0 525.0 9,989 48,556
-3.5 537.0 526.5 877 16,138
-3.9 531.0 527.5 50 4,190
-3.5 536.0 527.0 74 8,516
-3.5 - 11
11,368 85,111

ENERGY

5355-65 5315-25 5350-55 M ZMC, special high grade (5 per to 12,80 +0.62 13.19 12.50 27.976 34.85 12.87 +0.61 13.20 12.56 41,089 76,377 12.89 +0.51 13.21 12.63 19,004 47,611 12.71 +0.28 13.10 12.69 2,719 18,945 12.78 +0.50 13.00 12.70 12.42 7,916 1016-17

1378-79 1367.5-8.5 LME Closing E/S rate: 1.6345 Spoit 1.6337 3 miles: 1.6322 6 miles: 1.6321 9 miles: 1.6329

115.50 +1.75 118.00 114.00 15.927 38,986 114.00 +0.50 117.00 113.25 10.149 21,244 113.75 - 116.75 113.25 52.00 18,511 115.00 -0.75 118.25 114.50 1,729 7,527 117.00 -0.75 119.50 116.75 520 6,123 119.50 -0.50 121.50 119.50 200 6,071 61.85 -0.55 62.90 61.85 413 1.998 62.06 -0.85 62.75 62.05 227 3.751 62.45 -0.65 63.40 62.40 5.980 39.075 62.85 -0.85 63.85 62.85 38 1.890 63.20 -0.85 64.00 63.20 347 9.707 63.55 -0.65 64.40 64.00 11 1.515 9.450 -0.040 9.480 9.410 375 3.705

1.785 -0.035 1.825 1.770 48.023 54,783 1.820 -0.031 1.855 1.800 12,277 25,957 1.840 -0.036 1.856 1.800 12,277 25,957 1.870 -0.0028 1.895 1.860 2.600 17,058 1.896 -0.028 1.951 1.880 2.178 15,555

1.50

828 846 880 877 900 851 1,625 29,740 835 301 28,475 905 121 18,378 284.50 -3.75 289.00 284.50 1.811 1.453 272.50 -4.75 278.00 272.00 8,933 45,285 282.25 -5.00 288.00 281.50 13,730 54,148 283.50 -3.75 288.00 283.00 1,325 5,747 307.00 -4.50 311.75 308.50 664 2,485 314.50 -4.50 319.00 314.50 664 2,485 22,818 117,942 8,201 69,189 M COCOA (CCC) (SUR'ationes) 215.75 -2.00 217.75 215.50 4.570 5.128 215.75 -1.75 224.75 222.00 33.167 134.420 222.75 -1.75 224.75 222.00 33.167 134.420 225.00 -1.75 230.50 227.50 10.713 102.617 235.00 -2.00 226.75 234.00 924 24.124 242.75 -2.25 245.00 242.50 10.007 70.082 250.00 -2.25 252.00 250.00 1.551 9.328 81,375 350,768 E COFFEE LIFFE (5 lornes; S/lorne) -19 1730 1710 1,732 7,021 -7 1952 1580 2,051 29,915 -2 1590 1573 566 9,537 -3 1580 1574 361 3,947 -3 1578 1572 113 1,465 +7 1567 1567 4 439 423 22,439 1710 1580 1573 1575 194.25 -1.35 105.00 104.90 85 513 704.95 -1.40 106.90 105.50 5057 23.138 106.40 -1.40 108.00 105.50 5057 23.138 106.40 -1.40 108.00 105.50 574 7.911 107.90 -1.50 109.40 107.75 312 5.072 108.20 -1.55 110.75 108.25 74 2.266 110.40 -1.60 111.00 111.00 34 705 6,106 39.722 468.50 -3.50 472.00 467.00 3.832 2.922 485.9 -3.50 472.00 467.00 3.064 88,144
481.25 -4.50 486.00 478.50 8.721 45.575
483.75 -4.75 485.50 484.50 1,313 15,101
486.50 -5.00 488.90 484.50 138 5,788
493.00 -4.25 497.25 490.00 4,993 26,944 WHITE SUGAR LIFTE (50 tooles; S/tours 18.20 +0.05 18.02 17.90 1.240 1.574
18.35 +0.07 18.44 18.10 10.135 51.090
18.64 +0.07 18.63 18.22 2247 31.329
18.75 - 18.75 18.80 330 8.642
18.90 +0.07 18.93 18.70 249 8.182
19.08 +0.08 19.00 18.95 452 4.711 208.1 -2.3 212.5 207.0 1,492 23,901 202.6 -2.2 206.5 201.2 1,207 13,583 197.2 -2.0 198.5 198.6 452 19,481 198.1 -1.4 199.0 197.5 50 4,142 203.1 -1.3 204.0 203.0 50 2,918 204.8 -0.8 205.0 204.5 20 1,282 204.8 8687 - 2888 81.16 -1.34 62.50 61.1013.081 24.600 60.52 -1.03 61.60 60.35 4.354 14,753 58.51 -0.12 59.60 59.51 13 1,793 52.17 -0.32 59.60 59.51 1.677 16,354 60.30 -0.38 60.60 60.30 265 2,329 61.00 -0.35 61.00 61.00 13 1,116 214 892 570 386 39 2,163 83.20 -0.26 84.20 82.90 1,191 17,153 83.40 -0.35 84.40 83.00 179 5,333 84.00 -0.50 84.25 83,70 159 2,546 84.50 -0.30 84,75 84.30 173 1,790 FULP AND PAPER THE PROPERCY CHANGE CAN SEE COT DOES

offering limited quantities for Ap shipment, Grenada has asked for ex simpment, Grenada nas assed for executars of Jan/Feb shipments owing to tight production schedules and large sales commitments. S/A BWP St,750 spot, similaries \$5,700 spot and shipment. Pimentor market firm. Jamanca and Maxico sold out, **Mar** 11 1399.1 **1440.**1 Mar 11 189.51

65.075 - 65.275 64.600 1.108 15.375 62.791 -0.175 63.075 62.675 1.888 15.375 65.090 - 65.125 64.860 616 4.724 67.725 -0.080 67.850 68.559 168 4.724 67.725 -0.080 67.850 67.700 Z2 1.119 48.725 -0.250 49.300 48.400 233 / -194 50.750 - 51.100 48.800 962 -2.693 51.725 - 51.800 50.900 142 1,138 50.775 -0.550 51.300 50.600 18 357 LONDON TRADED OPTIONS LONDON SPOT MARKETS \$121-123 \$123-125 -2.30 +2.25 -3.50 67.0c

MEAT AND LIVESTOCK THE CATTLE CHE (40,000km cardafte)

94.12p 89.10p 68.41p Cattle (live weight) Sheep five weight) Pigs (the weight)† \$152.20 \$219.80 Unq £169.00 E95.0 -10.0 Coora (FRE)§ -

2 3 3 3 3 5

Mar 10 144.73 month ago 133,11 WORLD BOND PRICES

Europe settles lower in aftermath

GOVERNMENT BONDS By Arkady Ostrovsky in London and John Labate in New York

Bond markets were mixed European bond prices edging nomic problems in Europe.

05/01 05/09

departure as a signal for the as the new finance minister. energy sectors, did not European Central Bank to US Treasuries were higher change in February. cut rates, were disappointed said a cut in interest rates

Lafontaine as German rate contract for June firmed European bond investors. Mr Duisenberg welcomed the who saw Mr Lafontaine's appointment of Hans Eichel

> Red Bull Blid Day chy Wk chy Month Year Date Coupon Price Weld yield yield chy yid chy yid 8.750 106.3837 5.04 -0.02 -0.15 +0.14 -0.02 8.750 123.0515 5.57 -0.02 -0.18 +0.23 -0.29 5.250 104.0500 3.12 -0.02 -0.08 +0.10 -0.89 5.000 708.1000 4.15 +0.03 +0.03 +0.23 -0.79 03/01 5.006 103.6800 3.10 +0.05 -0.06 +0.12 -0.50 03/08 3.750 95.8100 4.27 +0.03 +0.07 +0.30 -0.97 5.000 99.8800 5.08 -0.07 -0.16 +0.19 +0.13 8.000 195.7000 5.21 -0.03 -0.12 +0.17 -0.16 9.000 108.7800 3.44 - -0.06 -0.05 -0.71 6.000 112.8000 4.46 -0.02 +0.02 +0.36 -0.88 06/00 4.000 101.2080 3.00 -0.04 -0.07 +0.04 -0.55 04/09 5.000 105.9490 4.26 -0.03 +0.01 +0.29 -0.60

03/00 9.800 100.5963 8.15 -0.09 -0.28 -0.36 -5.42 01/09 8.300 102.9000 5.90 -0.07 -0.16 -0.16 -4.26 6.500 108.7400 3.17 -0.02 -0.06 +0.07 8.000 113.7200 4.20 -0.02 - 40.24

come to terms with the sud- future fell 0.27 to 113.77. The den resignation of Oskar three-month euro interest

BENCHMARK GOVERNMENT BONDS

slightly from 97.07 to 97.08. following a 0.5 per cent rise benchmark 203 10-year bond Mr Duisenberg welcomed the in January. The core PPI. fell to 1.715 per cent from

at midday after the release vesterday by Wim Duisen- of a better-than-expected by the US treasury market berg, ECB president, who producer price report. The in thin trading. The 10-year 30-year benchmark bond was June gilt future rose from yesterday with most of the alone would not solve eco- in higher at 95%, sending the 116.54 to 116.85. The Japayield lower to 5.540 per cent. nese government bond mar-German 10-year bund The 10-year note was up is to ket also edged higher ahead 96%, yielding 5.168 per cent. of the crucial decision by the The producer price index Bank of Japan on its mone-fell 0.4 per cent in February tary policy. The yield on the

UK Gilts were led higher

excluding the food and 1.755 per cent.	щ
US INTEREST RATES Latest Treesury Bills and Bond Yields Treesury Bills and Bond Yields Two month Treesury Bills and Bond Yields They year Three year	5 5 5
BOND FUTURES AND OPTIONS France	-

	2.000	1777.09077	3.19	+0.02	-0110	+0.12	-0.30	RUND	BMI	res an	IN NP	TIONS	i							ballado	n 0%								m 5% —	_
	3.750	95.8100	4.27	+0 03	+0.07	+0.30	-0.97	DUITE	1010	ILLO AL	ib oi	110110				Resi yleki	Mar 12	Cur yes	Mas II	Yr ago	High	L	UM.		Mer 12	Dur yas	Mar 11	Yr ago	High	
	5.000	99.8800	5.08	-0.07	-0.16	+0.19	+0.13	France								Up to 5 yrs	2.10	3.28	3.12	352	4.01	19/5 2	82 30	V12	2.32	3.29	234	274	3.14	Ξ,
	6.000	105 7000	5.21	-0.03	-0.12	+0.17	-0.16									Over 5 yes	200	13.32	2.03	3.12	3.28			2/3	1.81	13,41	1.84	2.91	3.07	•
1	9.000	108.7800	3.44	_	-0.06	-0.05	-0.71	MOTTON		NO FUTURES	(MATE)	00,000		_		5-15 yrs	207	9.68	2.10	3.18				2/3	1.81	9.72	1.83	287	3.05	
	6.000	112,8000	4.45	-0.02	+0.02	+0.36	-0.68		Open	Satt price	Change	High	LOW	Est. vol.	Open Int.	Over 15 yrs	1.97	17.04	1.99	3.09	3.25			2/3	1.82	17.12	1.84	2.93	3.08	
	4,000	101.2080	3.00	-0.04	-0.07	+0.04	-0.55	Mar	111.02	110.55	+0.27	111.17	110.54	75,380	50.264	All Stocks	205	11.75	2.08	3.13	3.29		05 17	2/3	1.84	11.87	1.86	2.91	3.07	
1		105.9490	4.26	-0.03	+0.01	+0.29	-0.60	Jun	95.35	94.74	+0.19	95.43	94.76	23,559	54,222	Compan Sanda: Medium		(HIGHT 11%)	and over. I	H22 (9820.)		_								
_	4,000	101.2300	302		-0.05	+0.03	-0.89	III LONG T	81 81 81 B	BOND OPTION	IS (MATTIF)					FT Rosed Interest i	indices													
		121,7400	3.71	+0.01	-0.02	+0.24	-0.89	Strike		CAL	15			PITS -		<u> </u>	Mar 12	May 11	May 10	16 P	8 8 4 M	D High	LOW"		_	Her 12	Mer 11 W	ber 10 145	r9 14e	ar &
	4,000	98.9400	4.13	+0.01	+0.04	+0.30	-0.75	Price	Ao			Jun	Acr	May	"Jun	Bent, Sees, (UK)	115.28	115.04	112.74 2	12.50 113	3.03 NV	A 117.17	93.31	Fixed intere	-	157.02	153.74 1	2 20 102	244 151	205
•	5.500	107.1600	5.03	+0.03	+0.04	+0.31	-0.40	67	~		•	J.26	-		-	© FTSE International List	198L All :	dolata reserva	ed. * kor 196	EVEN GOVERN	ment Securiti	iii bish dires				(1/3/75), Par	ed interest h	क्षेत्र के किया है। स्रोतिक के किया के	3.41 133 nois an-1	3.00 158.6
_	5,000	104 1100	3.01		-0.09	+0.04	-0.77	98	-	_		0.13	3.45	3.49		Basin 100: Sermoment S	ecuritos 15	1025 and i	ied intest	1929. SE ac	deliy kal loss n	chased 1974	•			•		•		,000
ı		112,8200	2.62	+0.02	-0.05	+0.24	-0.84	99	-	-		2.06	4,45	4.45	-	UV CILTO	npie	EC												صه
	3.750	97.8100	4.02	-	-	+0.23	-0.63	100	-	-	-	103	5.45	5.45	-	UK GILTS	PHIL	יבט_										_: .		
	4,750	96.1900	5.00	+0.02	+0.02	+0.29	-0.43	6st vol. 1994,	Cafe 900 Pr	ds (Previous o	day's opera bet	. Cart 400	Pale 2599 .													•				
	9.800	100.5963	9.15	-0.09	-0.28	-0.36	-5.42										Yed	5		_ 1996/99 _	•		_ Yield		?!	A6/30			Yieki	
_	8.300	102,9000	5.90	-6.07	-0.16	-0.18	-4.26	German	~							Koles		HTCE	+47-		<u>' — </u>	105	int Red	Price £ + c	- 1007	100	·- ·	. Notes	(11 (2)	
	6.500	108.7400	3.17	-0.02	-0.06	+0.07	-1.42			NO FUTURES	CHREST ST	100.000 100	tis of 100%			Sherts" (Lines up to Fire					Each 10 ¹ 21	c 2005&	7.98. 4.02	131.5916 +.05	86 135,4	i 124.23 i	index Links	. an .	_	
ļ	8.000	113,7200	4.20	-0.02	_	40.24	-0.85	RUINGE	F COUNT DA	1010123	imed -					Trees Film Rate 1999		1007000004	!!	10.27 100.0	12 ¹ 2	pc 2003-5	948 432	131 8750 +05	70 136.5	127 40	2130C 297.	-	1.86 3.14	. 19
	4.500	102 9900	3.13	-0.04	-0.07	+0.07	-1.35		Open	Sett price	Charge	High	LOW	Est. vol	Open Int.	Each 124-pc 1999	1223 532	100.2017 100.0490	-0510 10 -0385 11	16.31 100.2 14.98 100.9	1 Traces 8120	c 2005	7.00 4.73	121.4628 +.06	31 125.3	113.08	21 ₂ 50 (ii)			
		104.1000	3.47	-0.06	-0.09	+IL11	-1.21	Jun	114.15	113.78	-0.26	114.37	113,61	654,709	547,094	frees Bac 1999			-0073 10		₄ Coom 94µp			131 5007 + 07			21 ₂₀ ± 103			
ı	4.500	102_3906	4.21	-0.05	_	+0.25	-0.91	Sep	114.03	114.07	-0.22	114.07	114,03	<i>7</i> 17	463	Carry 10 ¹ 4pc 1999	990 497	103.5214	-0346 16					18.405244 + 05			43pc 74_			
•	6.500	119.4100	5.19	-0.05	+0.03	+0.31	-0.47																	109.7202 +.00			35 Th			
1	8.900	111,6200	0.26	-0.02	+0.07	-0.31	-0.31	III NOTICE	AL SURO SI	1900 (BOEL) F		(BUREO) £1	Q0,000 100X	hs of 100%										117.5047 +.07			2 ¹ 200 10_			
1	4.100	114,7180	0.93	-0.04	+0.10	-0.40	-0.22					High	LOw	Est. vol	Open Int.							DC 2003-7.∰ C 2007		125,2817 +.07			21 ₂ 0c 13.			
		100.6710	1.72	-0.04	+0.14	-0.27	+0.13		Cpen	Sett price	Change		108.64	249,642	-							C 2007		117,9586 +.08						
	2,300	94,8060	264	-0.04	+Q 19	-0.20	+0,22	Jun	108.90	108.76	-0.09	109.05	100.00	Z43,D42	223,192	Treats 81 ₂ pc 2000	875 407	103 0041	-M69 10	284 1A1 A	Toron 131	- 2004	0.17 4.16 0.77 4.74	138,7664 +.04						
	9.000	110.3700	3.07	-0.01	-0.04	+1107	-0.81									Cony 90c 2000	267 4JFI	राष्ट्र सारिश	_0189 10	5.02 1026	f Tarrette	Man		133.2251 + (6			2 ¹ 296 24		180 185	- 18
1	3.750	98,6900	4.15	-0 03	+0.02	+0.28	-0.68									Trans 13pc 2000 1	11 /6 4.31	11167111	-11129 11	400 1107	7 Towns Service	2009	E 9E 4 89	127 8812 + 18			440.30	(135.1)	174 179	18
_	A 000	105.2524	5.04	-0.03	-0.06	+0.02	-245									Trate Spc 2001	7£2 454	105,0023	+0046 10	5.64 102.2	Trans Silve	c 2009	127 456	110.1105 +.13						
		108.3294	5.91	-0.04	-0.12	+0.27	-0.94	# HOTON	AL LEB SW/	AP FUTQUAES	LATTER Syr	4.0% DM2	50,000 paint	of 100%		Trees Filing Redo 2001		100 /619	-,0143 10 -,0001 11	1952 1901 1937 1871	i Treas 6440	c 2010	146 4.63	114.4790 +.17						_
	7.000	104,2700	4.89	-0.03	-0.10							High	100	Est. voi	Open Int.	Conv 9120c 2001*		109 8067	+.0001 11	0.89 106.7	3 Coor Soci	n 2011	543 469	139,9897 + 15	D1 145.31	134.09 8	· Impective re	gi redamata	o mile m n	-
		104.2700	4.97	-0.04	-0.02	+6.07	+0.85		Cpan	Sett price	Change	Laffer	DAME.	- TOTAL TIME		Com 91 ₆ pc 2001		110.6997	±0001 11	180 1075	R Toron Dan's	2847	E 28 4 79 °	142 ARE - 22	N4 44774	. see ou R	ai Rouman in	Oliver Branco		
_				-10,04	-0.02	+0.33	<u>-0.27</u>	Mar		101.49	+0.10			g	897	Trees 7pc 3001	8.65 4.85	105.2087	+.0377 10	16.51 100 <i>.7</i>	Tress Slan	c 2008_12	510 447 1	17.9277si +.12	ke 1199	63.76	1214) 816 ha	e been ado	sted to mail	April 1
•		102.3900	294	-0.02	+0.01	-0.10	-1,04		AL LES SAV	AP FUTURES	(UPPE)* 10 ₁	r 4.5% DN	260,000 poin	ts of 100%		Beck 12nc 1999-2 & 1	1200 491	100.0000	19	M 94 100.0	Toron de	2013	508 477	134 1697 +24	30 130 84	11850	HAT CORNER	in inggraf 3	,945 RF I	p 3
_	5.375	108,7000	4.22	-0.03		+0.26	-0.81		Ógen.	Sett price	Chaspe	Har	law	Est. vol	Open Int.	Conv 10pc 2002	5.73 4.91 667 4.74	114,3402	+.0347 11	1541 110.5 1647 1844	7.788 73-0	c 2012-15.	6.03 477	128.4466 +26	94 133.9	11251		. : *	•••	
		103.6100	2.96	-0.02	-0.07	-0.03	-1.08		Opport			a magani		0	545	Conv 91/20¢ 2002			+3047 11	5.64 109.7	, 5					• .				
	5.150	195.2800	4.50	-0.02	+0.02	+0.55	· -0.52			100.89	+0.17			u .	2-12	Trees 94-pc 2002		115.2012	+.0345	729 111.1	g Cour After	1 Years			:	. 1	Other Flo	ad Ima	not.	
1	10.250	107.6534	3.30	-0.05		+0.01	-1.36	Also traded o	a APT. ALI OF	uer internal fig		Hoirs cel.				Each Spc 2002%								739.IB42 +26		-110740		ANDER	:, eat	
		115,6240	438	-010		+0.30	-0.50									Com 974pc 2003	8.27 48B	117.9802	+.0347 17	0.19 1127	1. Tress84p	C 2017	5.85 4.70	149,6356 +.32	87 158.0E	127.39	• • •			
_								Italy								Trees Spc 2003	7.13 4.77	112.2233	+.0532 17	4.74 [08.5	Bach 12pc	2013-17}	5.77 4.68	177.2527 +.20	91 183.E	155.99		Ba "	_Yetd In: Reci	•
'		108.7000 118.3500	1.43			+0.04	-0.03		AL ITALIAN	GOVT. BOND	COP! FUT	unes 4.FFF	* Lira 200m	100ttes of 1	100%	Trists 10pc 2003	1727 483	111 5/77	+ USUB 12	<u>471 1116</u>	Treas apc	2021	5.4E 4.5E	1659623 +.36	153,2	121.52 -			11 100	
_			219	+0.04	-0.03	-0.11	-0.46	- INTINA			1011/101					Trace 13 kpc 2000-3 - 1	1220 400		-0005	E. 1112	" Traes épe 2	2028	1,88 4 54	123,575 +#	55 131.17	7 99.88 A	10 ¹ veQ retic	aps 2009 . 7	45 535	
		105.1800	4.89	-0.01	-0.05	+0.27	-1.79		Open	Sett price	Chande	Hagin	Low	Est. vol	Open ent.											2	11000117-70		7 XX E 401	
		107,6100	4.69	-0.01	-0,02	+0.34	-1.37	,Jun	112.79	112.84	+0.19	113.43	112.76	10016	37824	First to Filteen Years Trees 6 1 ₂ pc 2003	CD4 4 87	107 0534	. 1630 11	D 24 105 0		t	4.00	en 70000 12	70 87 4	. [.] . [.]	estás 131 ₂ 00	206	125 .—	ار م ^ي
!		110.1100	4.写	-0.01	-0.01	+0.20	-1.38	-		-						Trees to 1200 2003	1025 502	117.365	+.US.50 11	100 1100 E	.: (σποροφ Π	<u> </u>	- 120	80.7550° - 13	43 Bf.it	01.10 <u>[</u>]	morpool 31 ₂₅	citred :	38 -	٠
<u> </u>	6.000	123.5300	(岩	-0.02		+1.27	-1.33									1696 100c 2004	8 10 4 79	123,4220	+.0508 13	S.SS 117 9		JUG	4.73 -	75.9500 +/4 35.9500 +/4	- 14.50 - 14.50	35/04 (CC 3pc '20 A		.56	
	4.500	80.0323	5.04	-0.02	-0.12	+0.16	-946	Spain								Funding 31 ₅ 0c 1990-4	362 420				7 7000 5750	T AL	e <i>ul -</i>	67.9000 +A0	w 200	1600 8	inchesis: []	2DC 2007 1	27 582	. •
	4.750	98.5046	5.10	-0,96	-0.16	+0.19	-0.53				0CC (1ETT)	erion non				Cuer 91 ₂ pc 2004	7.72 4 75	123 0594	+ 0405 17	643 116.5	a Less abc.	™AL	170	58.1915 +26	24 EC 65	**.US # *2005 *	a. 四. 次			
	4.750	90.7728	5.18	-0.03	-0.15	+11.17	-045	- MUIKA	AT SHARESH	80MD FUTU	res (MCH)	CIUUUUU				Taras 6-lup: 2004 Com 91:00: 2005	761 455	110 4056 124 EJEC	+.0519 11	3.20 101.8	4 (2000) 3 1 31-	OK	1.70 -	27 1812 +50	n at 17	10.40 F	14 or 1 or	# L 4121	- 322	٠.
_	5.250	95.7811	5.54	-002	-0.07	+0.09	-0.35		Open	Sett price	.Change	H igh	Low	Est. ##.	Open Int.														- 315	
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115.99 97.30

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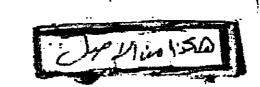
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	IS NOTICEAL	. 5 YEAR (S (LIFFE) E	100,000 10	Odes of 100%	<u> </u>		US	CACTURE TO	wa 6171	RES (CBT) \$100		-d'4000K *.	-	, p
		Open	Sett price	Change	High	Low	Est, voi	Open lat	<u> 22 US π</u>			est Change	 -	Low	Est. vol.	Open stat.
	Mar Jun		108.27 108.00	+0.04 +0.07			0	63 0	Mar	Open 121–1	_	-23 +0-09	122-00	121-13	13,583	74.573
	E NOTICHAL	UK GLT			,000 100 0is	of 100%	·	. *	Jus Seo	120-2		-07 +0-09 -26 +0-10	121-17	120-26	394,982 189	571,656 15,164
'		Open	Close	Crange	High	Low	Est. vol	Open int			20	-20 . +0-10	_	- -		
	Mar	115.95	116.08	+0.12	116.16	115.95	\$11 32827	71 11 75039	lanan							#.
	" LEFFE Selected	116.85 also traded	115.64 on APT AB (+0.10 Open Materical	116.90 fgs. are for	716.41 precess day.	30021	/3039	Japan w Kom	XIAL LONG	 Tern Ja	PANESE GOVT.		RES CUFFE) YI	00m 1008s	—,:। s of 100%
	Euro				_					Орел		price Change	 -	Low	Est. vol	Open Int.
	EE € BORD F	OTTURNES (F	4ATTF) £100,	000					_ Jun	131.2			131.45	131.20	1211	ΩĀ
		Open	Sett price	Change	High	Low 106.88	Est. wai. 39	Open int	Sep -		130	. 00		·· .	. O	n/a
	Mar	107.90	106.82	+0.64	107.90	100.00	39	144			_		• _ •		· <u>:-</u> .	<u> </u>
	FTSE A	ctuari	es Gov	emme	nt Sec	urities									UK	indices
	Price indices		Fst.		Accrued a			Duration Years	% Weight	Index-lis	<u>.</u>	Fri Mar 1		Accreed ad		
	UK GATA	/1EL	121.01	+0.08		yter Retur 1.91 1203.		2.30	34.21		5 years			2.21 0.5		
	1 Up to 5 y 2 5-10 year	B (11)	170.00	+0.11	3.05	1.06 1325.	36 4.73	5.86	29.36	2 Over	5 years P	9 . 280.4	6 +0.39	1.18 2.1	15 1414.	85. 85.1D
	3 10-15 year 4 5-15 year		184.06 174.08			1,34 1441. 1,14 1358.		8.65 6.74	13.50 42.86		years (5) 15 joars	242.5 (4) 277.1		1.42 23	00 · 1313. 29 · 1509.	
	5 Over 15)	19213 (4)	228.30			1.23 1560. 1.07 1845.		11.86	22_18 0.77	5 All st	ocks (11)	254.0	0 +0.35	1.35 1.7	79. 137 <u>9</u> .	95 100.00
	6 Irredeemal 7 All stocks		316.95 184.93			1.07 1845. 1.56 1348.		21.18 6.46	100.00							'
	Yield indices	<u> M</u>	ar 12 Mar	13 Yr a	ge High	•	Ltw	_	Yield	indices .	Mar 1	2 Mar 11	fragor H		UNK	· -
	5 yts 10 yrs			78 6.2 71 5.9			4.26 4.21	22/1 22/1	ared 1	•	4.77	4.79	6.04 7	.15 27/8	4.43	22/1
	15 yrs		4.68 4.	70 5.9	2 7.09	27/8	4.26	22/1		15 yrs	4.89 4.77		5.93 7	.09 27 <i>1</i> 8	4.28	22/1
	20 yrs	,	4.68 4.	70 5.9		7 27/18 Station 17%	4.29 -	22/1	ngi i	2 M2	4.77	4.79	- isflation 5	'.15 <i>27/</i> 8. **-	4.43	22/1
	Resi yleki		lar 12 Cu	प्राठ Mes	lī Yra	go High		Low		Mer 12	Dur ya	s Mear 11 N		lgh	Low	<u> </u>
	Up to 5 yrs			28 3.1 132 2.0			19/5 4/2	2.82 2.00	30/12 12/3	2.32 1.81	3.29 13,41			14 29/6 07 4/2	1:99	15/12
	Ower 5 yes 5-15 yrs		207 9.	68 2.1	0 3.1	8 3.37	28/1	2.07	12/3	1.81	9.72	1.83	287 3.	.05 4/2	1.81 1.81	. 12/3 12/3
	Över 15 yrs Ali Stocks			.04 1.9 1.75 2.0			4/2 4/2	1.97 2.05	12/3 12/3	1.82 1.84	17.12 11.87			.08 4/2 .07 4/2	1.82 1.84	12/3 12/3
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	© FTSE Internet Basile 100: 5244	Bonei List 14 Screppii Séc	991. All rights aftes 15/10/21	reserved. * is and Algod in	or 1995/99 (Newspi 1926. :	Experiment Sec SE activity lock:	usalma high ol es rothesed (6	rce complisi 174	OE. 12740 (1/6/	5), bar 49.18	(1807S). I	bed interest high	Anta complia	Bon: 156.45 (22/	01/99), ice !	20'23 Ch./L2
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	OK G	- 10 .	Inole						<u> </u>		•••				<u>.</u>	
		Kotes i	Yeld st Red	Price £ + or		1000 1000 1000		Yield Ses int R	ad Price E		:966/99 taar		Yle Alpiae (1)		· ε·+α-·	. 1999/99 High Lagr
	Sherita" (Lives o		_				01 ₂ 00 2005					Index-Linked		(4) FIGE	2 +4-	Tage Care
	Trees, Filing Robe 1 Each 124-pc 199	999	1000	2000a <u>i</u> 20017 - 05		100.00 1923	2 ¹ 200: 2003-4	9.48 4.	32 131 8750 ·	+0510 136.	E 127 40	2130C 29		3.14 195.699		199.15 199.20
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							1 kpt; 2003 2007			+.0366 126. - 0777 120	9 119,81 6 114,99		_(74.6); 1.83 _09.25; 1.85			200_17 .105.50 193_56 162_40
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CURRENCIES & MONEY

Oskar recedes

MARKETS REPORT By Alan Beattle

yesterday as the markets and, ultimately, the very in 1955. refocused their attention on the euro-zone economy and decided its prospects had not decided its

Peter von Maydell, cur-rency analyst at Credit Sui- POUND IN NEW YORK see First Boston in London, said that after the immediate Lafontaine excitement had died down, the market had refocused on the yield differ-

euro is not going to make a ity of rate cuts in the sustained rally solely on the future."

He added that the yen might weaken in future

comments of Wim Duisen- omy burned yesterday.

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EURO SPOT FORWARD AGAINST THE EURO

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7,4336 +0.0039 306 - 966
321,438 -0.0460 250 - 626
253,419 +1.0770 251 - 586
8,5199 +0.0050 140 - 258
4,2644 +0.0060 779 - 908
14833,92 +103,07 506 - 278
25,7172 +0.2159 322 - 731
8,8719 +0.0278 844 - 794
1,5989 +0.0048 979 - 998
0,6698 +0.0039 694 - 701

The euro lost some of its
Lafontaine-inspired gains

monetary policy towards short-term growth or employment objectives would damage price stability

monetary policy towards growth, the first time this has happened since records on the present basis began

ended the day at \$1.094 tion, contained little that against the dollar.

small boost yesterday on the ued to fiddle while the econ- large net commodity

Americae
Ame

left monetary policy unchanged while data showed that the Japanese economy shrank by 0.8 per pean Central Bank. Mr Duis- cent in the fourth quarter of enberg said that shifting 1998. That was the fifth sucmonetary policy towards cessive quarter of falling

The euro slipped back below \$1.10 as the market paused to take stock, and before Lafontaine's resignation. It took another the end on session. It took another the end of the en was particularly new. "Duis- of London trading at around the time of option expiry. raising the possibility that option-related flows in thin markets were pushing the spot value around.

Mr von Maydell said that, refocused on the yield differential between the US and the euro-zone.

"National politicians are not enormously influential when it comes to setting monetary policy for the euro-zone," he said. "The said. "The yield and growth differentials are not surprising the market, since everyone are currently on hold but he doesn't rule out the possibilativ of rate cuts in the with little fresh news appearing, the yen seemed appearing, the yen seemed range-bound for the moment. "The yield and growth differentials are not surprising the market, since everyone knows that the US is strong and Japan weak," he said. He added that the yen

Lafontaine resignation."

The euro was given a The Bank of Japan continction continue to rally. Japan as a large net commodity importer is vulnerable to berg, president of the Euro- The BoJ policy committee rises in basic goods prices.

Mar 12		Clesing	Change	Bid/offer	Day's		Coo ma		Three na		One year		هرظ
		mid-point	on day	spread .	nigh		Ratio	%PA	Rada	SPA .	Rede	7PX	inde
Europe	• •		A 1900	244 200	45.44								
estra"	(Schi)	12.5740		711 - 768	12,6276	12.4584	125542	1.9	12,5137	1.9	12.3014	22	
Seseiona"	(6F 1)	36.8520		536 - 704	37.0190	36,5230	36.804	1.9	36.6853	1.9	36,0629	22	102
Denmark	(DRz)	8.7927		915 - 939	6.8243	6.7319	6.7839	1.6	6.7654	1.6	6.8677	1.8	
inland"	(FM)	5.4332		319 - 344	5.4563	5.3832	5.4246	1.9	5.4071	1.9	5.3154	22	
ाम दर्द	(FF r)	5.9941		927 - 954	8.0196	5.9389	5.9847	1.9	5,9654	1.9	5.8542	22	
ermany"	(DMQ	1.7872		868 · 876	7.7948	1.7708	1 78 44	1.9	1 7786	1.9	1.7484	22	
758CB	(Dr)	293,725		620 - 830	295,040	291.040	294.81	-4.4	296.8	-42	303.375	-33	62
المجيد	邸	1.3996		892 - 699	1 4024	1,3836	1,3918	-1.9	1.3963	-1.9	1.4204	-22	
7 77	(L)	1769.33	-18.3000	893 - 974	1776.88	1753.07	1766.54	1.9	1760.85	1.9	1730.97	2.2	75
esembana,	(LFn	35 8620	-0.3811	536 - 704	37 (1190	35 5230	36,804	1.0	36,6853	1.9	36,0629	22	
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Drawy	(rest)	7.7854		817 - 890	7.8305	7.7339	7.8004	-23	7.8219	-1.5	7.8272	-0.5	
punda,	(Est	183.197		156 - 239	183,980	181,510	162 909	1.9	182,319	1.8	179,225	2.2	92
palo*	(Ptat	152.041		006 - 076	152,690	150,640	151.802	1.9	151,312	1.9	148,745	22	76
weden	(\$101)	8.1070		020 - 120	8.1329	8.0376	8.095	1.8	8.0714	1.8	7.9584	1.9	82
WARRED	(SFr)	7.4610		805 - 675	1.4570	7.4515	1,4584	3.5	1.4475	3.7	1.408	3.6	
k .	Ð	1 8340		335 - 345	1 6380	1.6290	1.6333	0.5	1,6324	0.4	1.5343	0.0	102
70	佨	1,0944	+0.0112	941 - 948	1.1045	1.0894	1,0961	-1.9	1.0997	-1.9	1.1167	-22	
16 17	-	0.73425	-	-	-	-	-	-	-	-	-	-	
mericas	_												
rgenbne	(Peso)	0.9996		996 - 996	0.9996	0.9995	-		-	-	-	-	
122 1	(RS)	1.9075		950 - 100	1.9700	1.9090		-			-		_
areda 💮	(CS)	1.5235		230 - 240	1.5266	1.5200	1.5237	-0.2	1.5238	-0.1	1.5227	0.1	77
emen SA	(Alenn Pesso)	9.7860	+0.0180	620 - 700	9.7700	9.7600	9.936	- <u>20.9</u>	10.256	-20.1	11.886	-19.8	105
	S) East/Abica	•	-	•	•	•	-	-	-	-	•	•	145
ustralia	(CA)	15725	-0.0057	718 - 731	1.5798	1.5574	1.5721	0.3	1.5716	0.2	1.571	0.1	8
ong Kong	U-1622	7.7458		485 - 490	7.7491	7,7490	7.7502	-0.2	7.7608	-0.E	7.9016	-20	•
dia dia	Rei	42,4375		350 - 400	42,4500	42,4270	42.89	-7.1	43.1788	-7.0	45.6	-7.5	
donesia	(Auplah)	9200.00		000 - 000	9570.00	90000.00	9430	-30.0	9985	-34.1	12150	-321	
72E	(Shiki	4.0144		095 - 193	4.0224	4.0090							
epan .	(1)	119,200	-0.8700	160 - 240	120 420	118,980	118.715	4.9	117,765	4.8	113.27	50	131
alaysia t	(AIS)	3.8000	-	999 - 999	3.8000	3.8000		-	-	-		-	
en Zeaband	9475)	1.5715	-0.005 6	698 - 734	1,5804	1.8674	1.8698	1.2	1.868	0.8	1.8885	0.2	
halippines	(Pesti)	39.0000		500 - 500	39 1500	38.8500	39,2665	-8.2	39.787	-8.1	41,9545	-7.6	
eudi Arabia	(SR)	3.7503	-	500 - 505	3.7503	3.7500	1.7559	-1.8	3.7643	-1.5	1.8078	-1.5	
пуароле	(55)	1.7323		318 - 32 6	1.7370	1.7318	1.7281	29	1.72	2.8	1.593\$	23	
outh Africa	Ph)	6.1753		715 - 790	6.1950	6.1500	6.2318	-11.0	6.3268	-9.8	6.689	-8.3	
oofin Korea	(Mon)	1233.50		200 - 500	1235.00	1232.00		-		-	-	-	•
	(12)	33.1100		600 - 600	33.1600	33.0500	33,225	-42	33.38	-3,3	33.81	-21	-
heitend	(Rtt	37.3700	_6 98C0	200 - 200	37 R000	37 3200	37 525	_58	77 745	_4 ft	3277	-78	

might weaken in future weeks if commodity prices continue to rally. Japan as a

der 12		Closing	Czenge	Bid/offer	Day's	164	Ome o	طنعدد	Three	عقعم	Case ye		Back of
		and-point	on day	Spread	high	low	Rate	%PA	Rate	%PA	Ratie	%PA	êng, bade
жире													
ARRIVA .	Sch	20.5459		349 - 568	20.6524	20.3819		2.4	29,4282	23	20.1047	21	
ielgken*	(GFr)	60,2325		003 - 647	60.5450	59.7520	60.1121	24	59,8875	23	58.9394	21	
)earpark	(DKr)	11.0993		939 - D45	11.1564	11,0007	11.0602	21	11,0443	20	10.8974	1.8	
inland"	(514)	8.8778		730 - 825	8.9240	8.8070		24	E.8268	23	8.6671	21	
Tarice"	(FF 1)	9.7943		890 - 985	9.8451	9.7160		24	9.7382	23	9.584	2.1	
amany"		2,9203		187 - 219	29358	2.8963		24	2,9036	23	28576	21	
ireece	⊕ †	478.947		634 - 265	482.424	47E.158		-3.9	484.516	-3.0	495.B21	-3.3	62
re tang"	(E)	1.1760		753 - 766	1,1821	1.1666		23	1.T 693	23	1.1507	21	92
29	<u>(1)</u>	2591.09		955 - 264	2906-09	3368.0 2		2.4	2874.53	23	2829.02	21	
mamponiil,	(LFr)	60,2325		003 - 647	60.5450	59,7520		24	59.8875	23	58.9394	21	102
abatada	(FB)	3.2905		887 - 922	3.3075	3.2641	3.2639	24	3.2716	23	3.2198	21	101
ervicy	(Alkir)	12.7213		114 - 311	12,7946	12,6449	12,7404	-1.8	12.769	-1.5	12,7922	-0.6	92
ortugal"	E)	299.345	-1.7440	185 - 505	300.899	296.950	298.747	24	297.631	23	292.B18	21	91
pain"	(Pta)	248 435	-1 4470	302 - 568	249,720	245,450	247,939	24	247.012	2.3	243,101	21	76
medes.	(SKr)	13,2469		346 - 591	13,2937	13.1576	13.2217	23	13.1763	21	13.0036	1.8	82
wizerand	SF1	2.3873	-0.0068	857 - 888	2.3990	2.3780	2.3788	4.3	2363	4.1	2.3011	3.6	107
ĸ	段	-	-	-	-		-		-	-		-	103
9 70	(4)	1.4931	-0.0087	923 - 939	1.5009	1.4814	1.4901	24	1.4846	23	1,461	21	
DAT	~	1,191980	-	-	-	-		-	-	-	-	-	
METIC 28													
rgestina.	(Peso)	1.5333	+0.0068	32B - 338	1 6378	1.6284	-	-	-	-	-	-	
221	(RS)	211億	+0.0505	118 - 219	3 1238	3.0951	-	-	-	-	-	-	
anada	(CS)	2.4894	+0.0134	878 - 91Q	2.4974	2.477	2,4886	0.4	2.4875	0.3	2.4886	0,0	77.
exico	Dien Peso	15.9577	+0.1022	462 - 691	15.9705	15.8990	16.2286	-20.4	16.7426	-19.7	19.1155	-19.8	
SA	, S	1 6340	+0 0073	335 - 345	1.6380	1,6290	1.6333	0.5	1.6324	0.4	1,6343	0.0	108
actic/Middle	East/Africa	l											
1576	(45)	2.5694	+0.0022	676 - 712	2.5819	2.5647	2,5679	0.7	25855	0.6	2 5828	0.3	81.5
ong Kong	ıH(S)	12,6615	+0.0559	572 - 557	126925	12,6233	12,6584	0.3	12,6692	-0.2	12.9139	-20	
de	(Ps)	69.3429		176 - 682	69.5040	69.2280	69.7258	-6.6	70.4878	-6.5	74,5264	-7.5	
denesta	(Ruplah)	15032.83	-319.17	653 - 913	15642.20	14709.60	15402.11	-29.5	16300.21	-33.7	19857.49	-321	
22	Shio	6.5595	+0.0300	495 - 695	6.5766	6.5636	-	-		-	-	-	-
	60	194,773	-0.5450	648 - 898	196,780	194,240	193,898	5.4	182,243	5.2	185,123	5.0	130.2
alansia	(45)	6.2092		092 - 092	6.2241	6.1907	-			_	-		-
au Zealand	NZS	3.0582		544 - 620	3.0737	3.0538	3.0553	1.1	3.051	O.B	3.0466	0.4	92.3
accines .	(Pesu)	63.7261		615 - 907	64,0004	63,6363	64.1343	-7.7	64,951	-7.7	68.5686	-7.6	-
nd Azbir	ଲେ	6.1279		256 - 302	6.1430	6.1092	6.1344	-13	6.145	-11	6.2232	-1.B	
чане	SS	2.8306		289 - 323	2.8393	2 8251	2.8226	3.4	2,8079	3.2	27675	22	
un Arica	.a	10.0904		811 - 996	10.1266	10.0485		-105	10.3263	-9.4	10.9322	-13	
uth Kerea	65'cm		+14.7000		2018.75	2011.82			-		-		_
	iTS:	54 1018		035 - 000	54.2375	53,9769	54,2666	-37	54.4917	-29	55,2574	-21	
अधिकारी स्थापन	(En	£1 0626	-0.1583		61.4460	80.9250	61.2898	-32 -45	61.6175	-2.5 -3.6	63.2822	-36	-

† Acts for life 11 Staffer specie is the Passa Spot acts show only the last face declarat places. See they index calculated by the Bank of England, Seen Annual 1922 1937 (1922). The containing calculate in the latest at large/formunificant.

		ral '	CUNN	LIT	ı iv	ITES		
Mar 12		Short team	7 days notice	On mor	_	Three months	S&x mornins	On yes
Euro		- 25	31 · 22	32 -	_	3 <u>4</u> - 25	32 - 23	31 -
Danish Kro		- 314	3월 - 3빛	3≦ -	31	34 - 35	3 - 3	3₽ -
Sterling		- 5%	頻 - 5	55 .	54	55 - 52 15 - 13	52 - 52 144 - 19	5 <u>1</u> - 1 <u>5</u> -
Swiss Faso Caeadian D		- 4%	12 · 3 51 · 4	13 - 51 -		16 - 13 5: • 45	53 - 45	5%
assauvan v S Doller		- 42 - 42	43 - 44	42		5 - 4%	5 <u>1</u> · 4 <u>2</u>	514 -
apanese Y	fen §	- 1	4 - 4	Ī-	3	4 - 4	4 - 14	- i
sian SSing	g // males en cali	- Ma	2% · 1% Deliar and 1		1%) : Nen di	2 - 114 ws make.	2h · 1%	2% -
State Communication of		- 40 02			. – –			
	MONTH EUR				nterbanik Hilah	offered rate Low	Est. vol	Does
Mar	Open 96.95	Sett pri		•	1991 96.97	96.95	6.525	34,1
,	97.10	97.0			97.13	97.07	10,048	33,
	MONTH BUR	BOR FUT	URES (LF	m/9 (Er	100 - ret	8		
	Open	Sett pri	ce Che	-	High	Low	Est. vol	Орег
Mar	96.970	96.955			6.970	96.950	35256	142 166
 M.	97.115	97.080 97.120			7.125 7.170	97.070 97.105	65319 47708	141
Sap Dac	97.160 96.945	96,885			6.945	96.875	13382	97
-	MONTH EDR						_	
	Open	Sett pri			High	Low	Est. voi	0per
Mar	98.955	96.955			8.965	95.950	9185 374	118
Jun Con	97.100 97.130	97.080 97.120			7.100 7.130	97.070 97.130	371 120	106 93
Sep Dac	. 97.130 96.910	97.12L 96.885		-	7.130 6.910	96.885	357	83
	R OPTIONS						-0.	
Ştrike			CALLS -				РИТВ —	
Price	Mar	Jun	Sep	Dec	N.		Sep	
96875	0.085				0.00			
				8			000-	
	0.005	0.135	0.205	0.145	0.05		0.085	0.2
97125	0	0.135 0.040	0.205	0.145	0.05 0.17 0.25	70		
97125 97250		0.040	0.980	0.070	0.17 0.25	70 95 0.210	0.210	0.2
97125 97250 Est. vol. 109	0 0 4. Cada 8325	0.040 P _e ss 1700.	0.980 Previous da	0.070 V's aped	0.17 0.25 oz., Calis	70 15 0.210 313058 Puls	0.210	
97125 97250 Ed. vol. 109 18. THREE	0	0.040 Pade 1790. D LIBOR (0.080 Previous da OPTIONIS (0.070 V's aped	0.17 0.25 oz., Calis	70 95 0.210 313058 Puls	0.210 175 8- 9	
97125 97250 Est vol. 109 16. THREE Serice	0 0 4. Cada 8325	0.040 Pade 1790. D LIBOR (0.980 Previous da	0.070 V's aped	0.17 0.25 oz., Calis	70 95 0.210 313058 Puls	0.210	0.4
97125 97250 Est vol. 108 18. THEREE Strike Price	O O 4. Cada 8325 MONTH EUR	0.040 Pate 1700. D LEBOR (0.080 Previous da DPTIONS (0.070 n/s open LIFFE) &1 Dec	0.17 0.25 nr., Calls ns 100-	70 35 0.210 313058 Puls make	0.210 115843 PUTS Sep	0.4
97125 87250 Est. vol. Inte 16. THREE Strike Price 98875 97000	O O 4. Cada 8325 MONTH EUR	0.040 Pate 1700. D LEBOR (0.080 Previous da DPTIONS ((1,070 n/s apen LIFFE) E1	0.17 0.25 inc., Calls ins 100-	70 35 0.210 313058 Puls make	0.210 115843 PUTS Sep	0.4
97125 87250 Est. vol. tota 16. THREE Strike Price 98875 97100 97125	0 0 1. Calls 8325 MONCTH EUR Mar 0.100	0.040 Pete 1700. D LEBOR (Jun 0.205	0.060 Provious de DPTIONS (CALLS — Sep 0.145	0.070 e/s open UFFE) £1 Dec 0.255	0.17 0.25 isz, Calis is 100-	70 95 0.210 313058 Puls rate ar Jun 20 0.085	0.210 1758-9 PUTS	0.4
97125 87250 Est. vol. tota 16. THREE Strike Price 98875 97000 97125 97250	0 0 0 1. Calls 8325 MONTH BURN Mar 0.100 0.025	0.040 Peta 1700. D LEBOR (Jun 0.205	0.980 Previous de DPTIONS (CALLS — Sep 0.145	0.070 e/s open UFFE) E1 Dec 0.255	0.17 0.23 isz., Calls isz., Ca	70 95 0.210 1 313058 Puls make	0.210 115843 PUTS	0.4
97125 87250 Ed. vol. 100 10 THREE 10 THREE 98275 97000 97125 97250 Ed. vol. 100	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 0.1908 0 0.1908 0 Jun 0.205 0.980	0.060 Providus di PriffONS (CALLS — Sep 0.145 0.070 situat diay's	0.070 w's open Dec 0.255 0.135 open sal.	0.17 0.25 ns. Calls ns 100- Mi 0.02 0.15 Calls 27	70 95 0.210 373058 Puls rake ar Jun 20 0.085 95 0.210 9247 Puts 160	0.210 175843 PUTS	0.4
97125 87250 Ed. vol. 100 10 THREE 10 THREE 98275 97000 97125 97250 Ed. vol. 100	O O O O O O O O O O O O O O O O O O O	0.040 Pets 1700. D LISOR (Jun 0.205 0.680 Pets 0. Pres	0.080 Provides de DEPTICONS (CALLS — Sep 0.145 0.070 ditue day's	0.070 m/s open of the control of the	0.17 0.22 ins., Calis ins. 100- ins. 100- 0.02 0.15 Calis 27	20 0.210 313058 Puls rate 10 0.085 15 0.210 16 0.210 16 0.210 17 100 - rate	0.210 1158-9 PUTS — Sep 0.260 0.435	0.4
97125 87250 64. vol. tota 18. THREE Price 988275 97000 97125 97250 64. vol. tota	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Prite 1700. D LIBOR (Jun 0.205 0.680 Prits 0. Prier Sett prit	0.080 Provides de OPTIONS (CALLS — Sep U.145 0.070 does day's FRANC FU Ce Char	0.070 m/s open	0.17 0.25 ns. Calls ns 100- 6.05 0.15 Calls 27 FFFQ SI	20 0.210 373058 Puls riske 20 0.085 35 0.210 32/7 Puls 16/ Frim 100-ris	0.210 175843 PUTS — Sep 0.260 0.435 1812	0.4 0.2 0.3
97125 \$7250 64. val. ota 15. THREE Price 98275 97000 97725 65. val. ota 11. THREE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Pets 1700. 0.1890R C Jun 0.205 0.680 Pets 0. Pet	0.080 Provious de DPTIONS (CALLS — Sep 0.145 0.070 nitura day's PRANC FU ce Char +0.0	0.070 m/s open	0.17 0.25 ns. Calls ns 100- 0.05 0.15 Calls 27 SFFE2 SI High	20 0.210 313058 Puls rate long 0.085 0.210 0.210	0.210 175843 PUTS	0.4 0.2 0.3 Open
97125 87250 64. vol. 10to 10. THREE: 871126 97125 9712	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Prite 1700. D LIBOR (Jun 0.205 0.680 Prits 0. Prier Sett prit	0.980 Previous de DPTIONS (CALLS — Sep 0.145 0.070 ribus day's FRANC FU ce Charles +0.0	0.070 W's open	0.17 0.25 ms 100- ms 100- 0.03 0.15 Carls 27 FFFE; Si High 3,700 3,600	20 0.210 313058 Puls rate 20 0.095 35 0.210 3247 Puls 166 Frim 100 - 12 Low 98.650 98.650	0.210 115843 PUTS	0.4 0.2 0.3 0.9 0.9
97125 97250 Ed. vol. 10ta 18 THREE Price 98875 97000 987250 Ed. vol. 10ta 11 THREE;	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Pets 1700. 0 LEBOR (0.205 0.080 Pets 0. Pres 2 Sett pris 98,700 98,580	0.080 Previous de DPTIONS (CALLS — Sep 0.145 0.070 vidua day's PRANC FU +0.0	0.070 W's open	0.17 0.25 ns. Cales ns. 100- 0.05 0.15 Cales 27 9FFE; St High 1.700 3.600	70 0.210 373056 Pule rake 20 0.085 55 0.210 5247 Pule 166 Frim 100 - 12 Low 98.680 98.560	0.210 115843 PUTS	0.4 0.2 0.3 0.9 0.3
97125 87250 61. vol. pta 18. THREE: 18. THREE: 97125 97125 97125 61. vol. tota 18. THREE: Jun Jun Jun Jun	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Pute 1700. 0.1890R (Jun 0.205 0.680 Pute 0. Pre 98.700 98.580 98.180 98.180	0.080 Provious de Difficients (CALLS — Sep 0.145 0.070 récus day's FRANC FU ce Character + 0.0 + 0.0	0.070 W7 open CO.255 0.135 open ML. TURKES (10 99 1	0.17 0.25 ns. 100- ns. 100- ns	20 0.210 313058 Puls rate 20 0.085 35 0.210 3247 Puls 160 57 Im 100 - ra 98.560 98.560 98.460 98.170	0.210 115843 PUTS	0.4 0.2 0.3 0.9 0.9
97125 97250 Ed. vol. 10ta 18 THREE 18 THREE 97125 97125 97125 Ed. vol. 10ta 18 THREE 1 THREE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Pets 1700. 0.1190R (0.0190R (0.0205 0.080 Pets 0. Pres 98.700 98.580 98.180 98.180 17EN FUTT	0.980 Provious de	0.070 N'7 open Dec 0.255 0.135 open st., 7URES 6 99 10 99 10 90 10 90	0.17 0.25 ns. 100- ns. 100- ns	20 0.210 313058 Puls rate 20 0.085 35 0.210 3247 Puls 160 57 Im 100 - ra 98.560 98.560 98.460 98.170	0.210 115843 PUTS	0.4 0.2 0.3 0.3 0.3 0.3 0.3 0.3 7.26 417 157
97125 97250 Ed. vol. lota B. THRIEE Britise 97125 971250 Ed. vol. lota B. THRIEE Jun Sep Dec.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Pets 1700. 0 LIBOR 0 Jun 0.205 0.680 Pets 0. Pres 98.700 98.580 98.450 98.180 3YEBI FIRT	0.980 Previous de Previous de Sep 0.145 0.070 de Cramo de Sep 1.145 1.15 - Cramo de Sep 1.145 - Cramo de Sep 1.14	0.070 NY open Dec 0.255 0.135 open int., TURIES (1996 10 99 10 99 10 99 10 99 10 99 10 99 10 99	0.17 0.25 ms 100- Mai 0.05 0.15 Carts 27 FFFE St High 1.700 1.500 1.500 1.220 p. 100-1	20 0.210 313058 Puls rate 20 0.095 35 0.210 3247 Puls 166 Frim 100-12 100-12 98.560 98.560 98.170	0.210 115843 PUTS	0.4 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3
97125 97250 Ed. vol. lota 18 THREE 18 THREE 197000 1971250 Ed. vol. lota 11 THREE, Luar Jun Sep Dec. 18 THREE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Puts 1700. 0.1890R (0.000) Jun 0.205 0.080 Puts 0. Pre- 98.700 98.580 98.180 37/EN FUTT Sett pric 99.20	0.080 Privious de	0.070 UFFE) ET Dec 0.255 0.135 open st., TURRES () 99 110 99 110 99 110 99 120 120 120 120 120 120 120 120 120 120	0.17 0.25 ms 100- Mai 0.05 0.15 Carts 27 FFFE St High 1.700 1.500 1.500 1.220 p. 100-1	20 0.210 313058 Puls rate 20 0.095 35 0.210 3247 Puls 166 Frim 100-12 100-12 98.560 98.560 98.170	0.210 115843 PUTS — Sep 0.260 0.435 1312 28 Est. vol 4780 9367 3302 989	0.4 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3
97125 87250 61. vol. tria 16. THREE: 971000 97125 977250 61. vol. tria 16. THREE: 16. THREE: 16. Juni Sep Dec	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Pets 1700. 0 LIBOR 0 Jun 0.205 0.080 Pets 0. Pres 98.700 98.450 98.180 0YEN FUT Sett pris 99.82 99.81	0.980 Previous de Previous de Sep 0.145 0.070 de Cramo de Sep 1.145 1.15 - Cramo de Sep 1.145 - Cramo de Sep 1.14	0.070 UFFE) ET Dec 0.255 0.135 open st., TURRES () 99 110 99 110 99 110 99 120 120 120 120 120 120 120 120 120 120	0.17 0.25 ms 100- Mai 0.05 0.15 Carts 27 FFFE St High 1.700 1.500 1.500 1.220 p. 100-1	20 0.210 313058 Puls rate 20 0.095 35 0.210 3247 Puls 166 Frim 100-12 100-12 98.560 98.460 98.170	0.210 115843 PUTS	0.4 0.2 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3
STATES ST	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Pubs 1700. 0.1890R (0.040) Jun 0.205 0.080 Pubs 0. Provided pilot 0.98.580 98.700 98.780 98.180 17/EN FUT Sett prik 99.82 99.81 99.82 99.87 000 APT	0.980 Previous de Previous de Sep 0.145 0.070 eleves des/s FRANC FU -0.0 1-0.0 1-0.0 1-0.0 1-0.0 1-0.0 1-0.0 1-0.0 1-0.0	0.070 Property of the control of the	0.11 0.22 0.12 0.03 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	20 0.210 313058 Puls rate 20 0.095 35 0.210 3247 Puls 166 Frim 100-12 100-12 98.560 98.460 98.170	0.210 115843 PUTS — Sep 0.260 0.435 1312 28 Est. vol 4780 9367 3302 989	0.4 0.2 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3
97125 97250 6d vol. lota 8 THREE 97000 97125 97000 97125 6d vol. lota 8 THREE Jun Sep Dec 2 THREE	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Pubs 1700. 0.1890R (0.040) 0.205 0.080 Pubs 0. Provided prov	0.980 Provious de Provious de Sep 0.145 0.070 elous des/s FRANC FU -0.0 1.00 1.00 1.00 1.00 1.00 1.00 1.0	0.070 Property of the control of the	0.11 0.22 0.12 0.03 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	20 0.210 313058 Puls rate 20 0.095 35 0.210 3247 Puls 166 Frim 100-12 100-12 98.560 98.460 98.170	0.210 115843 PUTS Sep 0.260 0.435 1312 88 Est. vol 4780 9367 3302 989 Est. vol 0	0.4 0.2 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3
97125 97250 6d. vol. lota 8 THREE 97000 97125 97700 97725 6d. vol. lota 8 THREE Jun Sep Jun Sep Jun Sep Jun Sep Jun Sep Jun Sep Jun Sep Jun Sep Jun Sep Jun Sep Jun Jun Sep Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.040 Puts 1700. 0.1890R (0.040) 0.205 0.080 Puts 0. P	0.980 Previous de Previous de Sep 0.145 0.070 eleves des/s FRANC FU -0.0 1-0.0 1-0.0 1-0.0 1-0.0 1-0.0 1-0.0 1-0.0 1-0.0	0.070 Property of the control of the	0.11 0.22 0.12 0.03 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	20 0.210 313058 Puls rate 20 0.095 35 0.210 3247 Puls 166 Frim 100-12 100-12 98.560 98.460 98.170	0.210 115843 PUTS — Sep 0.260 0.435 1312 28 Est. vol 4780 9367 3302 989	
97125 97250 Sci. vol. lota 8 THREE 97120 971250 Sci. vol. lota 1 THREE	O C Calls SIZE MONTH EUR: Marr 0.100 0.025 0.02	0.040 Pubs 1700. 0.1800R (0.000) 0.205 0.080 Pubs 0. Pros 0. P	0.980 Privious de Privious de Privious de Privious de Privious des Privious de Pr	0.070 WY open Co. LETTE & C. LETTE & C.	0.11 0.24 ms 100-1 Ms 100-1 0.02 0.15 0.02 0.15 27 0.02 0.15 0.02 0.02 0.02 0.02 0.02 0.02 0.02 0.0	20 0.210 313058 Puls rake ar Jun 20 0.085 5 0.210 5247 Puls 166 541 100 - 12 100 98.560 98.460 98.770 rate Low	0.210 115843 PUTS — Sep 0.260 0.435 1312 285 Est. wol 4780 9367 3302 989 Est. vol 0	0.4 0.2 0.3 0.3 726 493 726 493 726 00 0

WORLD INTEREST RATES

2.9237

- 48 5 5½ 5½
- 4.72 4.77 4.83 5.01
- 3½ 3½ 3½ 3½
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3.00 3.00 1.00 -4.50 -

MONEY RATES

M \$ LIBOR BBA Looden

EVOUN	ACIC (ROSS	KAI	ED														
	12	断	DKr	m	DH	Æ	L	F	Mir	Ë	Pta	SK	SFr	Ξ	CS	5	Y	•
Belgiva:	(BFr)	100	18.43	-16.26	4.848	1.952	4800	5.463	21.12	497.5	412.5	21.99	3.964	1.660	4.133	2.713	323.4	2.4
Deamark	(DKG)	64.27	· 10	8.824	2.631	1.959	2605	2.965	11.46	263.7	223.8	11.93	2.151	0.907	2.243	1.472	175.5	1.3
France"	(FF r)	61.50	11.33	10	2.982	1.201	2952	3.350	12.99	305.5	253.	7 3.5 3	2.438	1.021	2.542	1.658	198.9	1.5
Germany"	(DM)	20.63	3.801	3.354	1	0.403	990.0	1.127	4.356	1925	35 37	4.536	6218	0.342	0.852	0.560	66.70	0.5
ireland"	(12)	51.22	9.439	8.329	2.483	1	2459	2.798	10.82	254.6	211.3	11.26	2633	0.850	2.117	1.390	165.6	1.2
italy"	(L)	2.083	0.384	0.339	0.101	0.041	100	0.114	0.440	10.35	8.593	0.458	0.083	0.035	0.036	0.057	6.737	0.0
Netherlands*	(Fi)	18.31	3.373	2.977	0.888	0.357	878.B	1	3.866	90.47	75.50	4.026	0.726	0.394	0.757	0.497	59.19	0.4
Nerway	(NKI)	47.35	8.725	7.899	2.296	0.924	2273	2.587	10	235.3	155.3	18.41	1.377	0.786	1.957	1.284	153.1	1.17
Portugal*	(Es)	20.12	3,708	3.272	0.976	0.393	965.8	1.099	4.250	100	37.30	4.425	0.733	0.334	0.832	0.546	65.07	0.45
Spain*	(Pta)	24.24	4.468	3.942	1.175	0.473	1164	1.324	5.121	120.5	102	5.332	(1961)	0.403	1.002	0.658	78 40	0.6
Sweden	(SKI)	45.47	8.379	7.394	2.205	0.388	2182	2.484	9.603	226.0	187.5	10	1.202	0.755	1.879	1.234	147.0	1.17
Switzerland	(SFr)	25.23	4.649	4.103	1.223	0.493	1211	1.378	5.329	125.4	104.1	5.549	1	0.419	1.043	0.684	81.59	0.63
UK	Œρ	60.23	11.10	9.793	2,920	1.176	2891	3.290	12.72	299.3	245.4	13.25	2.387	1	2.439	1.634	194.8	1.4
Canada	(CS)	24.19	4,459	3.934	1.173	0.472	1161	1.322	5,110	120.2	99.79	5.321	0.959	0.402	ī	0.656	78.24	0.60
USA.	(3)	36.86	6.793	5.994	1.787	0.720	1769	2014	7.785	183.2	152.0	8.107	1.461	0.612	1.524	1	119.2	0.9
Japan	ĺΫ́	30.92	5,699	5.029	1.499	0.604	1484	1.689	6.531	153.7	:27.6	6.531	1.226	0.513	1.278	0.839	100	0.71
Euro	iĠ	40.34	7,434	6.560	1.955	0.788	1936	2.204	8.520	200.5	165.4	3.872	1.599	0 570	1.667	1.094	130.4	1

37,316 33,541 1,114

0.6800 0.6874 0.6960

0.6875 0.6952

JAPANESE YEN AUTURES (CME) Yen 12.5m der Yen 100 III D-MARK PUTURES (CNE) DM 125,000 per DM

0.8400

1.6372

1.6366 1.6350

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69,368 1,564

30,299 44,711 1,252

Strike Price

1.B20

Bank of Ireland

Citibank NA

Coutts & Co

©Brown Shipley & Co Ltd 5.50

The Co-operative Benic5.50

Cyprus Popular Bank 5.50

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251

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Mær 12	5100 Cen. rains	Rate against Euro E	Change on day	% +/- from C291. 1280	% spread v weakesi	Div. ind.	IN US TRE	EASURY BILL F	VTURE
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Desmark	7.46038	7.4327	-	-0.37	0.00	3	Jun .	-	95.6
NON ERM ME	BABERS						All Open and	active so p	r <u>previo</u> u
UK	0.653644	0.66860	-0.0008	2.29	-2.60	-	ł		
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	Open	Latest	Change	High	1.0m	Est. voi	Open int
Har	95.00	95. 0 0	_	95 00	95.00	34,493	375,322
Jun	94.93	94,94	+0 01	94.95	94.93	72.666	454,664
Sep	94.79	94.80	≠0.01	94.83	94.79	172,295	470,786
JE US TR	easury ball f	UTURES (C	AE) S1m per	100%			
Mar	95.52	95.52	+0.01	95.52	95.52	 81	1,589
)un	-	95.60	+0.01	95.60	_	107	2,123
e pielai	DELPHILA SE D-	MARK/S (IP	TIONS DIES	2500 (S ne	r Dián		
E PHILA	DELPHIA SE D-1	MARK/S OP		2,500 (\$ pe -	r DM)	PITS ·	
	DELPHIA SE D-I		s	2,500 (\$ pe - ay	r DM)	PUTS	May
Strike Price		CALL	s				
Strike	 Mar	- CALL Apr	S	- lay 12	Mar	Apr	_

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Certs of Tax dep. (£1	00,000)	4	6.5	6.5	6.25	8.25

Open iztest Change High

	üpen	Sett price	Clange	High	Long	Est. voi	Open Int
itar	94,550	94,550	+0.005	94.560	94.550	5836	155600
lan en	94.840	94.820	-	94.650	94.820	16767	178547
Sep	94.8 <u>9</u> 0	94.870	-	94.900	94.870	18573	180993
)ec	94.700	94,580	+0.020	94.700	94,670	7116	143421
Ser .	94.800	94.800	+0 020	94.830	94.780	9167	133736
	STERLING OP			points of	100%	- PUTS	<u> </u>
iria	STERLING OF	CALL	s —	polats of Sep	100% Mar	- PUTS	Sep
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Strike Price 04580 04625	Mar	CALL Jun 0.370	s —	Sep	Mar	Jun	
Strike Price 14580 14625	Mar 0.055	CALL Jun 0.370	s — .	Sep	Mar 0.005 0.090 0.200	Jun	
Strike Hite MSBO	Mar 0.055 0.065		s	Sep 485 300	Mar 0.005 0.000 0.200 0.325	Jun 0.050 0.120	0.095 0.186
Strike Hite 14580 14825 14790 14875	Mar 0.055 0.005 0		s	Sep 485	Mar 0.005 0.080 0.200 0.325 0.450	Jun 0.050	0.095
3:30 71c 4590 4625 4750 4875 5000 5125	Mar 0.055 0.065 0 0	0.370 0.370 0.080	s - : 1	Sep 465 300	Mar 0.005 0.080 0.200 0.325 0.450 0.575	Jun 0.050 0.120 0.280	0.095 0.186

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1,6342 1,6390

STEPLING FUTURES (CLC) 952,500 ps 5

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	Previous day's vol., Calls 64	Puls 25	. Prev day's open int., Calls 927 P	Potes 2	.455	
	•					
-		ВД	SE LENDING RA	λT	E\$	_
		%	•	%		%
	Adam & Company	5.50	Exeter Trust Limited 6.50	D	Smith & Williamson	5.50
	Allied Irish Benk (GB)	5.50	•Robert Flerning & Co 5.50	0	Sun Benk	5.50
	OHenry Ansbecher	5.50	Habib Bank AG Zurich 5.50	0	TSB	5.50
	Banco Bibac Vizcava	5.50	Heritable & Gen Inv Blu5.60	0	United Bank of Kuwait.	5.50
1	Benk of Cyprus	5.50	C. Hoare & Co 5.50		Unity Trust Bank Pic	5.50

●SG Hambros Bank &Trust White

Bank of India 5.50
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EMS EUROPEAN CURRENCY UNIT RATES

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1							300G-00
•	Kungit			0.4979			
	Pere			5.5230			
	Poland			B.4072			
	Russia U.A.E.						23.5150
	UAE	3,5663	•	6.0037	35/25	-	3.6/31

M OTHER CURRENCIES

FT GLEDE to WORLD CURRENCES The FT Guide to World Currencies table can be found on the Markets page in Monday's edition.

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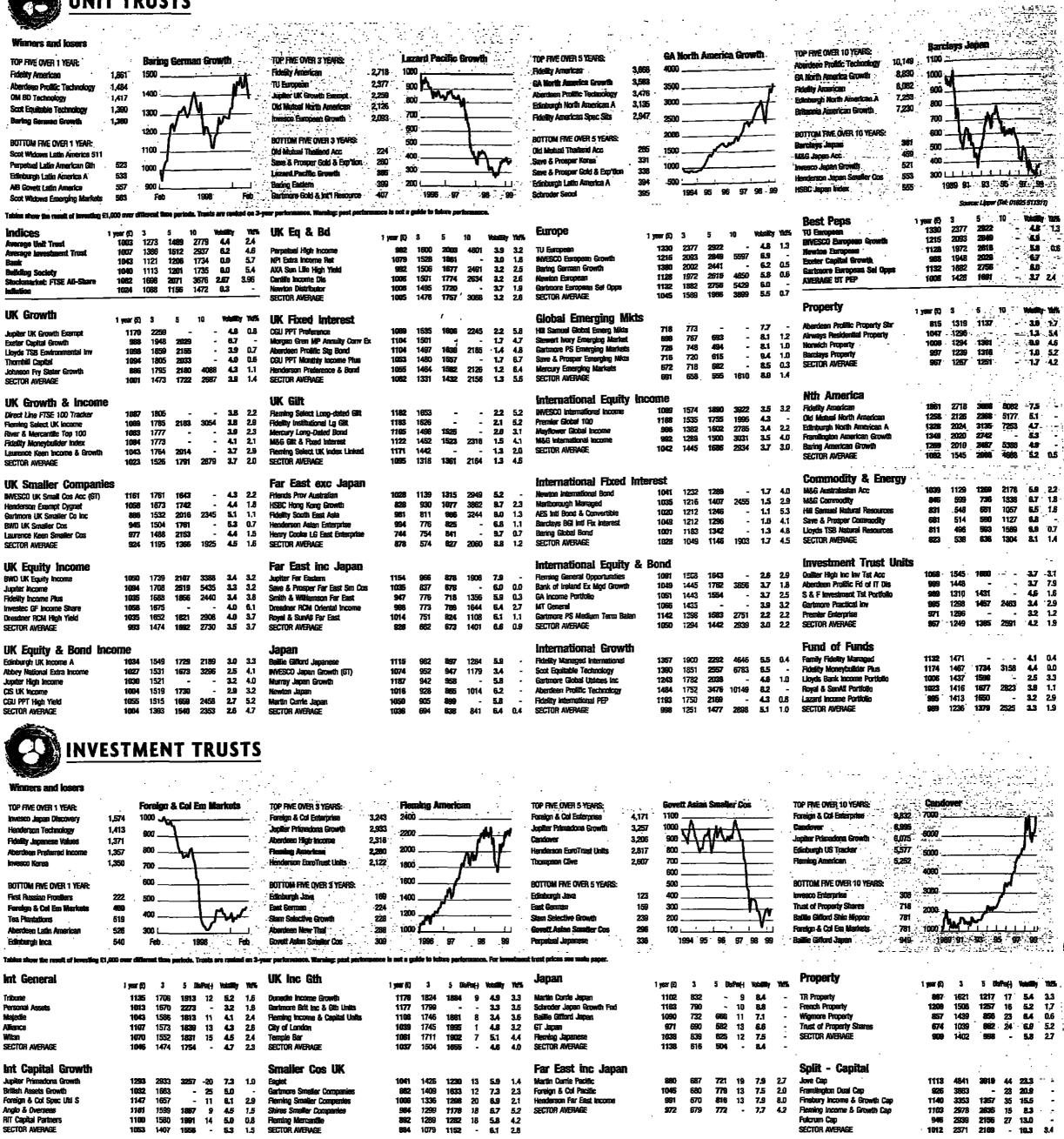
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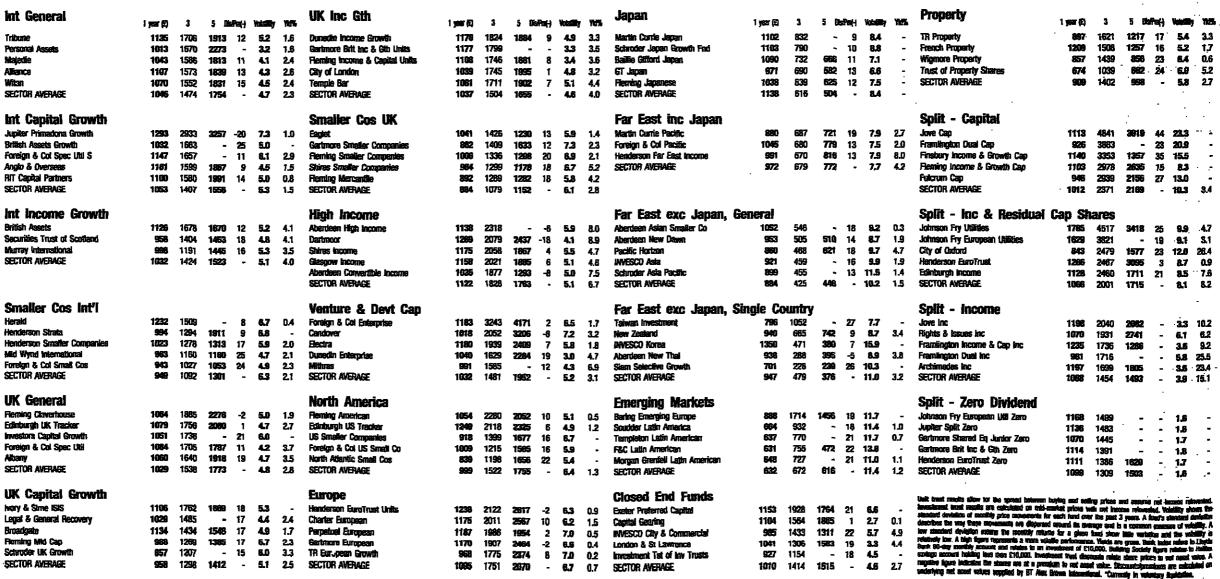
Toby Finden-Crofts on +44 171 873 3456



DATABANK









SECTOR AVERAGE

Tables like these are full of trans for the unwary. Trap 't don't aspect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment treats - the unit treat figures take account of the spread between buying and selland prices, the investment trust ones take mid-mar-

1298 1412 - 5.1 2.5

Volatility mance. As a rule of thereb, the more volatile a funds progress the higher the return investors demand into the higher the return investors demand in the return it to compensate for the additional risk. Linustrally volatile funds should be avoided by any one investing over the short or medium term or. those who cannot afford big losses, but investorswho can afford to take a long turn view may want to have some high risk/high reward trusts in their portiolio to spice it ep.

Yield * Even this has traps for the unwary. Most unit trusts charge their management expenses against income, so the yield is net of expenses, but a recent rule change means that trusts are allowed to charge ... some or all of their management expenses to capital, thus inflating the yield. Our managed funds pages identify those trusts which charge to capital. ivestment trusts used all to charge expenses against income, but some now charge some against capital.

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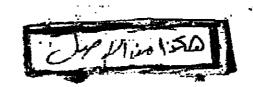
Peps Some unit and investment trusts can be out into a general personal equity plan which shields investors against income and capital gains tax. The rules are that you can put £6,000 into a general Pep and a fur ther £1,000 into a single company Pep. Up to £1,500 can be put into non-qualifying funds but to qualify for the full £6,000 allowance, at least half of a trust's assets must be in European Union shares or qualifying corporate bonds. Peps will be replaced with the individual savings account in April 1999, which has different rules, but existing Peps will continue to operate.

Discount investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear merket, discounts were as wide as 45 per cent and . although they have mainly narrowed to well under 10 per cent in recent years, they add an additional. uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better

1515 - 4.6 27

Split capital trusts Current emptor. If you do not already knot what they are, you would probably be wise to and they are you would probably be wise to and them. They are companies with store them one siess of share contral. The traditional pariety is enabled supple income states jet all the frequency contral states jet any capital growth question like of the trust. But nowadays splits are frightly complet with several different types of security with efficient rights, and aimed to satisfy different investment.

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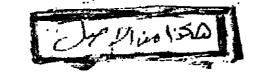


Authorised Investment Funds FT MANAGED FUNDS SERVICE

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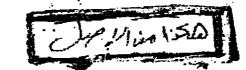
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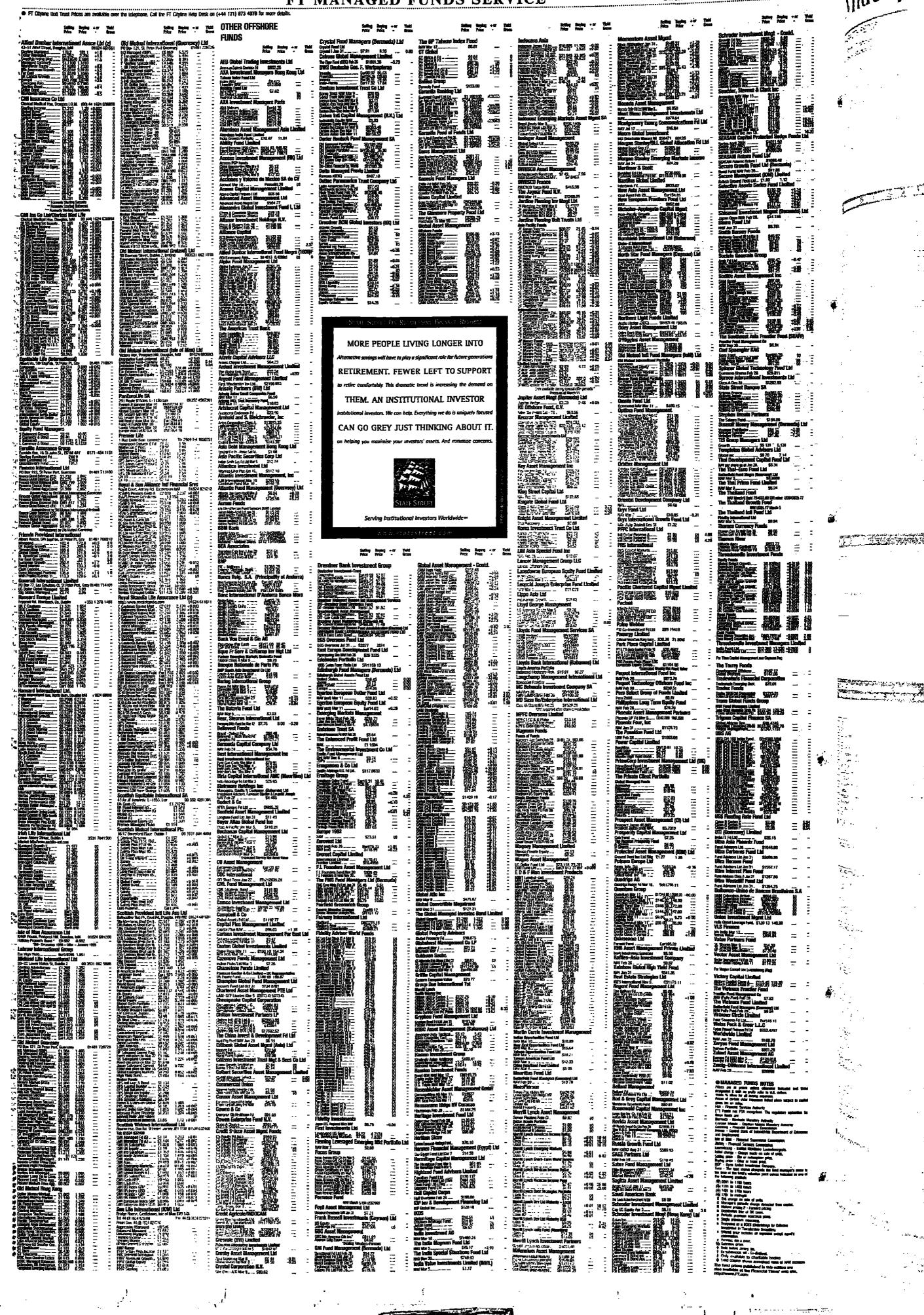


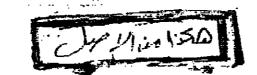
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LONDON STOCK EXCHANGE

Midcaps race ahead as sell-off stalls leaders

MARKETS REPORT By Steve Thompson. **UK Stock Market Editor**

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Although the FTSE 100 index lost from a series of hotel bids. its way during the afternoon,

building-related sectors, the midcap benchmark raced higher for the FTSE 100, it was a the 16th consecutive trading session, eventually closing 57.5 profit on Monday.

For the FTSE 100, it was a inflation was under control and rather subdued end to a week of US interest rates would be left on gain over the week to 76.7 or 1.2 ing its gain on the week to 63.43.

cent, but it is still a long way strategists viewed the Budget as As expected, European markets BP Amoco and Shell, which had short of its all-time intraday encouraging equities.

after hitting another record early vesterday the second-tion to a session low stocks were J.D. Wetherspoon, record and getting within sight of the index down to a session low Reckitt & Colman, which disapyesterday, the second-tier stocks the pubs group which delivered the 10,000 mark. in the FTSE 250 marched on excellent results and a confident Boosted by widespread heavy tunnel, which is expected to weaker-than-expected producer bids and offers were being with-

sion, eventually closing 67.5 good gains, which were stimu-hold after the March 30 meeting per cent.

reached in June 1998 when the was also given a substantial lift German finance minster. second-line stocks took heart by Wall Street, where the Dow The FTSE 100 moved up Jones Industrial Average moved an intraday peak of 6,365,4 early oil prices. Heading the mid-ranking into overdrive, hitting a new in the day, only to run into pock-

EQUITY FUTURES AND OPTIONS TRADING

responded positively to the resig- been largely responsible for drivrecord of 5,970.9. That was And sentiment during the week nation of Oskar Lafontaine, the ing the index to a record high on

the index down to a session low excellent results and a confident trading statement, and Eurohigher yesterday in the wake of when most of the commercial gains in the engineering and building related seatons the announce its first-ever pre-tax price data. That continued to drawn from the trading system. like the midcap, has been making FISE All the class the 100 index rule.

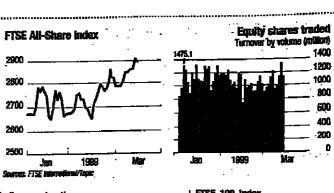
> Much of Footsie's stuttering performance was attributed to a shares, continuing the strong lev-

> Thursday. The weakness fol-The FTSE 100 moved up to hit lowed a modest decline in crude

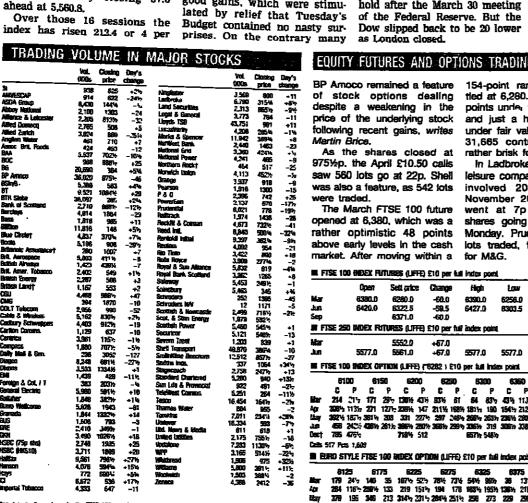
> > Reckitt & Colman, which disappointed even the most pessimistic analysts.

rapid strides in recent weeks. FISE All or 2.7 per cent.

Turnover in equities was 1.2bn flurry of selling in the oil majors. els of activity of recent weeks.



2500						0
Jan 1989	Mar		Jan '	1999	Mar	
Sources: FTSE International/Topic	-					
Indices and ratios				100 Index		
FTSE 250	5560.8	+67.5		index Mar		
FTSE 350	2993.2	-15.7	Change	over week	P-1	
FTSE All-Share	2894.74	-13.60	Ma	r 8	w	6208.:
FTSE All-Share yield	2.63	2.62		r 9		
FT 30	3832.8	-8.7	Ma	r 10		6241.
FTSE Non-Fins p/e	24.91	25.02		r 11		
FTSE 100 Fut Mar	6294.5	-91.5	High* .	- 21 1 1 1 1 1 1 1 1 1		6365.
10 yr Gilt vield	4.73	4.74	LOW"			6174.
Long gitt/equity yld ratio	1.82	1.83	"Ingra-da	y high and lo	w for week	



Mar 12 Mar 11 Mar 10 Mar 9 War 8 Yr ago "High "Low

3832.8 3841.5 3806.1 3775.5 3770.9 N/A 4004.8 2790.6 270 2.68 2.72 2.74 2.75 N/A 4.22 2.72 2.349 2.361 2.331 2.313 2.309 N/A 25.41 15.50 2.343 2.354 2.3.55 2.3.06 2.3.02 N/A 25.19 15.71

9 10 11 12 13 14 15 16 High Low 384:5 3875.6 3869.2 3870.9 3870.8 3862.7 3854.9 3834.8 3877.6 3827.0

BP Amoco remained a feature 154-point range, March set-of stock options dealing tied at 6,280. This was just 2 despite a weakening in the points under the cash market, price of the underlying stock and just a handful of points. price of the underlying sto following recent gains, wr Martin Brice.

As the shares closed 975½p. the April £10.50 c saw 560 lots go at 22p. S was also a feature, as 542 were traded.

The March FTSE 100 ful opened at 6,380, which wa rather optimistic 48 po above early levels in the c market. After moving with

tock	and just a handful of point
rites	under fair value. Volume wa
	31,665 contracts, which i
at	rather brisk for a Friday.
calls	In Ladbroke, the hotels an
Shell	leisure company, a large de
lots	involved 200 lots of th
	November 200p puts. The
rturre	went at 7p ahead of th
20.2	shares goling ex-dividend o

DL_H	lateral acceptance of lateral deal	COMPANIES REPOR
Shell	leisure company, a large deal	
lots	involved 200 lots of the	By Peter John, Joel Kit
	November 200p puts. They	and Martin Brice
ture	went at 7p ahead of the	
as a	shares going ex-dividend on	Some froth came
oints	Monday. Prudential saw 320	Amoco following it
cash	lots traded, following its bid	rise on Thursday w
⊎in a	for M&G.	market pinned its ho

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Sep				6	371.0		-60.0	•					0	Ī	38	98
W F	TSE 2	10 M	EX F	HTUR	55 (LIF	TE) 9	:10 pe	r full	index	point						
Mar				5	5520		+67.0)					6	1	22	99
Jun		5	77.0	5	56 1.0		+67.0)	5577.	0	5577	o.	1		73	57
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liber	214	715	171	29%	围绕	43%	93%	61	54	837	434	113+	27	149	14%	190%
							84417	1000	1911	468	4641	2124	444	200	109%	77114
	3084	1135	221	1271,	235Yr,	147	21172	1907	10:77	190	137.7	2027	133	24	110%	411
Apr Libery							297								188%	

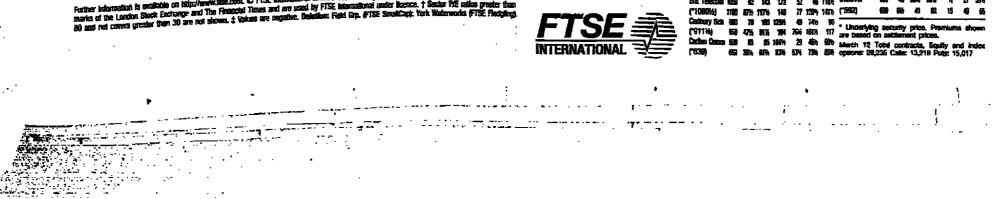
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			FTSE	100	NDEX	OPT)	011 (L	IFFE)	£70 p	er tull	index	poh				Var 12
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墨	179	24'2	140	35	107%	577	76%	734	594	995	36	131	22	167	11%	206%
40	284	1165	25%	133	219	151%	191	178	1834	195%	135%	218	112%	244	92	273
Uzv	379	195	346	213	314%	2315	2814	251%	25	273	229	296	203%	330%	178%	346%
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FTSE - LEADERS & LAGGARDS
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Case analysis and support of the company of the com	Of Exploration & Prod(9)	1544.94	+22 1	914,47	1609.55	3315.84	1.95	1.82	<u>;</u>	-									
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Leisure 8 Hobels(31) 405271 41.8 4771.6 291.2 31.8 228 29.91 77.7 2008.55 5893.89 93.99 3883.8 211.04 2573.8 93.95 97.8 77.4 27.5 2008.6 27.5 31.8 228 29.91 77.7 2008.5 5893.8 93.99 3883.8 211.04 2573.8 93.8 67.8 97.4 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5		1009 80	-25 2	226.31	1950.53	2740.87	4.57	3952	<u> 13.3 </u>	1 371									
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Security	Brewenes, Pubs & Rest.(22)	DOME DA	-	MOR RY	5235 07	4453.12	1.18	1.07 2	BB 368	8 3.43	3472.63	5475J)							1/2/91
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### FIRSE All-Share(\$28)		3873.02 -	+0.2 4t	507.62	3967.21	3824.05	218	1,83 1	.16 49.6	16.35	1430.91	4116.22	<i>25/3/98</i>	四形22	5/10/98	4118L22	245/98		
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Opec deal gushing

tkazo

off BP its sharp when the opes on a revival in the underlying oil

price. A meeting in Amsterdam oil ministers agreed on a cut in oil production of more than 2m barrels a day.

what the market had hoped for - but no better. With Spanish mobile phone operanothing to go for in the near tor Airtel. future and the prospect that any Opec agreement could cent holding in the mobile after the company issued a crumble, shares slipped back phone company and Air- profits warning on Monday, and several brokers turned Touch has 21.7 per cent. slightly more cautious.

"buy" to a "hold" arguing trading prospects with many 91p in volume of 3.7m or 45 that at £10.00 a share, BP expecting strong growth in per cent down on the week. was already discounting a internet traffic in the coming long-term oil price of \$15 a year. Dealers also believe rill Lynch on the company and Emap had been keen to barrel.

And Commerzbank lost its should increase voice traffic. adopted a "zero tolerance enthusiasm for several European majors. The broker went from "hold" to "sell" on BP, which dropped 46 to The heaviest trading in broker said shareholder Firm chemicals had 975%p and Shell Transport, Corporate Services for well value could be realised by a Laporte 24% higher to 657p day's total.

coms group Telewest Communications saw the shares surrender 111/2 to 264p ahead of figures next week. Volume was 5.3m by the close. Analysts expect the group

to report losses of between £280m and £350m, with many expecting the loss figure to come in around the £320m mark on Tuesday. ABN Amro regards the

shares as "overvalued" and in a note to clients this week Said: "Telewest's share price Dam tested on those companies lessed on the London State Service.

run means the company is now more expensive in EV [enterprise value]/EBITDA FTSE 350 [earnings before interest, tax, depreciation and amortisationl terms than even Vodafone or Orange despite the fact that returns in cellular are far superior to those

..... in cable." SG Securities, which is positive on the sector, also believes Telewest to be overvalued.

Factor is positive on the sector, also facts believes Telewest to be overvalued.

Both Vodafone and Orange were also being sold; the former eased 6½ to £11.30½ and the latter 13 to 918p. Telewast

BT was in demand, the shares jumping 29 or nearly are said to have met senior market welcomed reports the UK telecoms giant and management changes and US group AirTouch Commu-It was broadly in line with nications have offered to increase their holding in

back a takeover.

Schroder and Franklin -

and led to the company

approach" that "could mean

worst yet". Tim Steer at the

BT already has a 17.8 per stock. The shares collapsed

Analysts also suggested HSBC shifted BP from a renewed confidence in BT's 250. Yesterday they eased to BT's marketing campaign said the auditors had acquire the group.

Corporate bidder

which fell 10 to 386%p. Vol- over a year spoke volumes sale, but a buyer would pay ume in the two majors was for investor hopes of a bid only 120p even if it were prejust under 100m shares, for the employment and pared to take the risk. almost 10 per cent of the training services company.

European companies such Talk was rife that leading as Adecco and Vedior are shun the stock after Thurs-Nervous trading in tele- institutional investors, who seen as potential bidders.

RISES AND F	ALLS								
	() Rises	n Friday Falls	Same	Rises	war 5 day: Felis	Same			
British Funds	61	11	2	218	141	11			
Other Pixed Interest	3	4	2	3	4	38			
Mineral Extraction	52	60	39	300	240	214			
General Manufacturers	182	80	222	795	497	1,122			
Consumer Goods	80	65	144	378	339	727			
Services	193	168	266	889	678	1.276			
Utsitues	18	15	14	61	115	E3			
Financials	121	98	159	644	422	820			
Investment Trusts	215	115	239	1.193	443	1.216			
Others	56	57	250	310	279	1,215			
Totals	981	614	1 337	4,791	3,151	6,706			

Lloyds TSB was heavily MAIN MOVERS traded after Goldman Sachs dealt in several big blocks totalling 25m shares. The shares rose 11 to 991p on 234% +28% +13.7
257% +30 +13.2
473% +53% +12.7
98% +11 +12.6
203 +16% +8.8
758 +56 +8.0
755 +51 +7.2 turnover of 44m.

Three large slugs of equity changed hands, 10m at 977p, 10m at 981p and 15m at 979p. The sector was continuing to rally partly because of renewed hopes of further corporate activity. There were vague rumours that Lloyds might bid for Northern Rock, which nevertheless fell 25 to 517p. Halifax, a long-term merger favourite,

rose 271/2 to 7961/4p. Reed International was between Opec and non-Opec 3 per cent to £10.841/2 as the management this week, badly hit for the second day running as the market would act to force significant reacted again to the lack of any announcement about a Three institutions - Mernew chief executive and gencury Asset Management, eral disappointment over results. The shares fell 321/4 control 30 per cent of the to 500%p, the worst perfor-

mance in the Footsie. Barbour Index, supplier of information to the construction industry, fell 25 to 300p being ejected from the FTSE after a three-way acquisition hattle ended with Havas of France securing the comper cent down on the week. pany for £53m or 305p a A bearish note from Mer-share. United News & Media

BOC, the gases group, gained 25 to 8881/ap after that we have not heard the Sutherlands issued a strong "buy" note.

> in front of Monday's results. Diageo, the spirits group, remained out in the cold as the market continued to day's poorly-received interim results. The shares, among the few FTSE 100 constituents to lose ground on Thursday when the market

almost 4 per cent. Billiton climbed 5% to 148p with dealers citing a "buy" note from CSFB. Disappointing figures from

hit a new high, dipped

another 2712 to 69112p, or

Reckitt & Colman and comments that this year will be difficult saw the share price

Citating price p +er-

	FTSE 100 FTSE 250	6282.2 -0 5560.8 +1			253 226 1.93 25. 296 2.63 2.08 20:	59 36.62 2792.10 29 20.03 2426.48		13/99 4648. 7 9:638 42 51.2	/ 5:10:98			said: "	Telew	est's	shar	e pric	e Dama basse	d on those	companie	s issed (an Obe Lo	nder Star
	FTSE 250 ex low Tr FTSE 350	5611.2 +1 2993.2 -0			196 272 216 18. 259 232 198 24	90 19.51 2481 <i>0</i> 7 58 16.40 2724 15	6035.7 3008.9 1		8/10/93 6035 5/10/98 3008	7 9/6/98 9 11:1:98												
	FTSE 350 ex low Tr	3000.5 -0	15 34922 30	16.7 2781.8 2	260 233 1.97 34.	34 16.52 1400.36	3015.7	1/3/99 2239.1	5/18/93 3016	7 11/3/99	2211.6 3/5/97	LIFF	E EQ	UITY	OP	TION	S					
	FTSE 350 Higher Yield FTSE 350 Lower Yield		1.2 33288 26 1.9 3640.8 31			64 19.05 2258.10 18 13.27 2333.49	3197.1 2	4299 2231.2	: 5/10/98 2873 : 5/10/98 31 97	1 242/99				~-		.			Code			_ =
3	FTSE SmallCap				140 288 203 18.	19 9.21 2099.90 22 8.72 2094.47			9/10/98 2792. 3 9/10/98 2793.3		1363.79 31/12/92 1363.79 31/12/92	Option				⊷Peds — gr.Jeal				iler ik	_	
	FTSE SmallCap ex lev Tr FTSE All-Share					17 15.64 2573.ED			5/10/98 2908.3			ASDA	140	11 17%	22 6	P. 111:	17 Gallaher	200 1		5 2 17	Th 280a	_ [
	FTSE All-Share on law Tr				284 236 198 23 179 314 1.43 23	B4 15.80 1387.22 05 4.21 1448.42			5710/98 2920.2 9710/98 1778.3		2172.42 46.97 31.14 12/12/94	(*144)					79 (*382%)	350 A	m 44-7 1% 32%	29 34 29 34		51 E
	FTSE Redging FTSE Redging ex inv Tr	1292.22 +0	1.5 1503.95 128	5.45 140 6.8 7 4	L31 3.58 1.49 19.	48 4.47 1462.54	1554.15	0/5/98 1064.28	12/10/98 1778-3	0 2/2/94	25.13 12/12/94	Abbey Nad (*1303h)		74 132 14 108 1	155 SI	P: 1851 87 131	SFR GEC	550	73 93h	100 24	. 2	5 S
	FISE All-Small				1.48 2.93 1.89 19. 1.74 3.16 2.00 16.				i 23/11/98 1339.4 i 23/11/98 1346.8			Affect Domeco		5 SE			FF (7592)	₩ €	74 B9		Ø Ø≒	874 M
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	■ FTSE Actuaries Indus	atry Sectors	}									Alled 2년 (*867%)	850 E7	% 91% 44 67% ∣	124 35 888 13		go _{na} ("osse) go: Hanson	50 0	热酶	574 24	. B	51 To
		E Salg Day Mar 12 chge			nos Net Net P/6 U% yld% cower mati	් නිස් කිස්, රිදේස් o ys: අප්යාහ	 5gh	1996/99 1	a :	- Stace Co प्रकं	Lorr Lorr	BAA		31 E	723	Z 474 !	E+ (*592½)	608 4	K 81%	N 4	8 6	780: AS
						83 25.96 2109.20						(*703)) Bardays	-	% 36% @ 22%; 2			25 begiliobaca 186 osaza	5 660 E	h 15%	989- 15	. 3D-	40 S
	10 RESOURCES(18) 12 Extractive Industries(6)	3334.80 +2	3 3881.21 325	8.85 3270.49 3	1,82 3,58 2,01 15.1	26 69.75 1100.22	3497.96 2	1/5/93 2155.19	1/5/98 4758.2	9 7/5/96	1000.00 31/12/85	(*18594)		h 122			1 04//	100 ·	61 95%	/3 3 M1 (90 34°C E3 597	AG 90
	15 Oil, Iraegrated(3) 16 Oil Exploration & Prod(9)		.9 6044.58 540 2 1914,47 160			55 23.15 2504.38 ‡ 7.97 1035.55	9627.77 1 3609.56		28/6/96 6627.1 22/1/99 3985.3			8ass (*960 k)	95) (1808 :	12 165 1 18 875 1			145 (-800s)	E	# 12k	894 S		131
	20 GEN (NDUSTRIALS(188)					57 11.18 1227.95		2/5/98 1472.89	2/10/98 2447.9			Boots	905	94 93	TIB 41		184 Fasmo	136 15	H 2014	2 11	17	20 Es
	21 Construction(37)	1506.05 +2	7 1752.82 146	6.88 1613.61 3	1.27 2.82 3.29 11.1 1.02 3.61 2.25 13.1	61 6.10 1372.54 61 6.42 1027.17		9/6/98 113 9.36 1/6/98 1 296.8 8	1/9/98 2125.6 8/10/98 2383.2			(*907%)		<u>₩</u>			₍₇₎₆ (*136) ₈₀₆ Ladoroke	145	A 28h	26 1 59 2		发 Al
	22 Building Matts & Merchs(23) 23 Chemicals(20)	2034.92 +2	1 2388.34 1990	2.22 2818.17 4	1.73 4.50 1.59 15.5	52 35.79 1078.12	3165.53 1	5/5/98 1816.11	5/10/98 3165.5	3 15/5/98	979.50 14/1/95	Brit Airways C4381/si	425 . 450 18	2 57 5 36	72% 17 S4% 3		0% Leobroke 2% (*314%)	39 2	,	# W	, 49÷	98 es
	24 Diversified Industrials(4)	1019.36 +2	.3 1 86.39 996 0.788134.3067	5,74 1475.44 6 7 76 2341.50 2	.43 5.67 1.08 18.0 .37 205 205 25	05 5.25 650.22 74 16.02 1773.35	1526.51 1. 31.45.88 1	3/5/98 950.29 2/3/99 2054.80				BP .	951 (28 3	D 65	79 LucasiRy	390 9	% 12%	16h 2	3	6 B
	25 Becaronic & Bect Equip(25) 26 Engineering(53)	2526.55 +1.	5 2940.53 2490).29 2 228.2 ! 3	32 300 238 15	11 11.14 1671.16	3336.87 1	1/5/98 1854.19	2/10/98 3336.8	7 11/5/98	962.80 10/11/87	(*979) British Steel	1050 J		10 54		163 (*285½) 7% p.z.n	30	1 1	5 1	5 15%	16 80
	27 Engineering, Vehicles(10)	4572.95 +0. 1757.15 +2.	9 5322.24 453 2 2045 06 1718	1,30 3888.50 2 8 54 2252.31 6	102 1 <i>3</i> 7 4.39 14.1 108 5.37 2.22 9.3	77 3.72 2550.36 25 25.92 824.18	4622.19 2 2540.23 2	65/96 2702.38 85/98 1295.37	5/10/98 4622.1 5/10/98 31/22.0			(~1221/;)		# 11%			24 (*741%)	י עות	お 東新 T と ち	1370 3 1004 93	A 51 4 76%	78 Art
	28 Paper, Pokg & Printing(17)					5 28.99 2373.05		Br.99 4727.70	8/10/98 6538.5	2 8/1/99	967.50 14/1/86	Cable & Wire (*83279)		2 121 1	表 3		Prudential	799		128 4	2 6	E
	36 CONSUMER GOODS(81) 32 Alcoholic Beverages(5)	3780.39 -3.	J 4399.82 3890	3.22 3799.71 3	L\$1 329 233 18.	19 0.34 1515.63	4249.0 1 2	0/7/98 2727. 17 8/6/98 3062.8 1				CBU			第 3		100 ("778)		4 双	97 G!	9 91 1	176
	33 Food Producers[26]		.1 3948.37 3431 R 2434.49 2161	1.53 3813 69 2 1.57 3369,60 4	LBS 2.46 2.15 21. LBS 4.58 1.68 15.	71 16.92 1671.05 30 5.05 900.22	3704.44 2	44.98 1951.38	21/1/99 3784.4	4 24/4/98	927.10 21/1/86		1000 57				134 RTZ	50 8	B 1894	131 271	1 5374 P	65n b
	34 Household Goods & Texts(13) 36 Health Care(14)	2567.39 +1.	5 2988.06 2528	134 2342,23 2	LOB 1.66 1.97 30J	10 236 1859.71			8/10/98 2516.3 8/10/98 12075.4			(1194696) (1194696)	1980 148 2000 6		271 6 229 1111		Es. (*894%) 28 Alice & Leica	970 52 280 54	# 55% ∏ M. 1834	10% 10% 100% 10%	. 20	90 P Baru
	37 Pharmaceuticals(20)	10619.64 -2. 6855.61 -0.	.612359.691040 2 7978.92 696	7,49 5245.02 4	.96 4.37 1.45 18.3	57 71,49 3852,041 85 0,00 1953,43	8051.85 1	9/1/99 4602.82				HSBC 750	1900 10	2 2300, 2		7 181K 2	219 (*813)		30 54 7	AN 78	, 97	111
	38 Tobacco(S) 40 SERVICES(281)	2058 87 ±0	2 4607.25 394	244 3280.78 2	14 1.81 2.13 27.4	5 7.58 2208-81			8/10/98 3968.4		944.98 23/1/86	(*1934%) Halifax	2000 UT		67% 7351 118 1		74 Rolls-Royce		* 37	件 12	257	æ
	41 (Justributors(25)	4000 01 . 1	Q 4718 19 3070	1 R2 3735 08 2	57 395 206 133 17 284 303 194	15 24 <i>.2</i> 7 2332.30	4195.54	8/5/98 1645.17 96/98 2450.85				(*796)	BB 3	7 854	45 36		79 (*277) 78 Tesco	288 1	17 27%; u mai	5% Z	. 31	35 ~
	42 Leisura & Hotels(31) 43 Mediai45)	5375.79 -1	6 6198,44 5411	[.44 4378.62 1	<i>3</i> 3 1 <i>5</i> 8 228 29.0	7.72 2008.65	5490.50		8/10/98 5450.9 12/3/99 3251,8		976.20 9/1/86 917.40 21/1/86	(C) (*537%)	580 5 550 2		980+ 129 73 339		36 (*164) 38 (*164)	. مور 120	6 12	n= n 166 2	2 75%	2
	44 Retailers, Food(13)	0004 47 .0	2 2705 PR 2706	142 2354 09 3	179 3.05 2.16 15.1 1.13 2.51 2.07 19.1	2 5.99 1435.61	2478.00	9/6/98 190 1. 67	4/12/98 2478.0	8/6/98	670.10 9/12/88	Jama Secor	656 S		94 26	61 7	5% Util Stecuft		息 25%	26 10%		19
	45 Retailers, General(41) 45 Telecommunications(7)		7 7951 18 5275	90 1471 AB 1	49 1 17 1 64 53	22 4.51 3115.79 39 16.56 2033.83	8598.21 2 4441.58 !		12/1/98 6598.2 5/10/98 4441.5			(*868%) Marka & S	90 25		703 - 276 1 BB		1915; 35: Ocilion	200 7		26 20 Carr 16-		367z
	47 Brewenes, Pubs & Rest.(22)		6000 Pt 5378	: N7 <i>88</i> 59 12 1	18 107 288 36	8 34334/263	5475_77	97/96 335B.33	8/10/98 5475.7	977/98	939.06 1/2/91	("389)	39 2		674 195	974 3 1 396	# 			Sep Wa		
	48 Support Services(68) . 49 Transport(29)	3845.35 +0.	5 4242.65 3620	1.73 3345.35 2	.85 2.45 1.98 22.1	4 12.87 1651.88	4127,07 1	///98 2786.67	23/1/98 4127.0		960.09 14/1/86	Nati Power	AB 2		9 1		45 ²⁹⁶ nu (*363%)	36) 38)		39 4 38 388		20 1 50
	80 UTELTIES(20)		- 1004 70 415	104 4134 17 A	R7 987 131 204	6 11.51 1836.28 8 9.64 2470.02	33772	<i>91/19</i> 3685.71	2/1/18 2/18			(°466W) NaOitest	590 ! 1450 fr		新 9			50 th		ATIN SE	•	
	62 Bectricity(7) 64 Gas Distribution(2)	-	3 ATLA ER 240/	1 14 TZA1 44 T	94 174 271 219	R RNO 1875 43	3701.15 27	11/98 2381.52	6/1/88 3701.15 12/3/99 3814.4			(*1463)	1500 8				64 (*582Vs)	99 Z	# 3% !	13h Y	63.7	esi bes anti
	68 Water(11)		6 3527.95 3048	A3 3217.22 5	54 5.11 2.35 93	1 24.10 1925.24 11 10.86 2415.53	293L89 1	/3/9A 2270.50	8/10/98 2534.4		63.49 13/12/74	Reuters (*9531/a)	956 589 1806 3	1987) 787)			(V: Brit Blotech 13: (*1716)	1 15 25	% 5 - 3	6% - 5 28	- 25 - 58	7 2
	69 NON-FINANCIALS(586)		4 0704 00 E7E1	04 5834 44 2	76 249 219 213	2 59.81 2728.24	9970.87 14	V4/98 3728_79			972.20 23/1/85	Royal/Sun Al	606 ¢	75	NE 3	. <u>81</u>	10 Centrica	110 6		17% %		E 10
	70 FINANCIALS(120)			140 9700 M 7	79 244 222 201	# 125.51 3Z30.35	12/555 1/		5/10/98 8875.5		950.68 23/1/86	(*619) Safanav	63 Z 24 25		20196 64 1684 1172		08 (*16) 28 -:	129	1 76 f	25 5	5 1815 i	359 15
	71 Benis, Antol(12) 73 Ingurance(21)	4P 1	4 700E 95 FDRF	117 7146.19 2	JR 2.52 1.96 23.1	6 16.23 2027.02 2 11.74 3102.19	20082.02 BOBB.03		5/10/96 2058.5 8/10/98 8089.0		870.90 25/8/92 967.70 23/1/86	(*249%)	260 1			-	DOMONS.	138 4		世代		152 pm
	74 Lilie Assurance(8) 77 Other Financial(31)	4000 00 1	e 2005 CR 4445	115 4529.44 2	44 213 211 24	7 927 27 1034	3218JJB 13		5/10/98 5275.00 16/12/98 2431.00		856.30 1/10/90	Sainsbury (*344%)	30) 27/ 30) 12/		4 K		(*1331) * BMI	250 25	9 1250) L 486	86 400 E5 EX) 1309(17) 34°E 5	
	77 Organisasion 79 Property(48)	1963.29 +0.	9 2284,98 1946	33 2385.16 3	23 280 1.68 23.0	5 8.57 1313.10					718.40 16/9/92 977.20 14/1/88	Shell Traces	300 125 300 335		204 2 204 Bi		25 (4384) 26	49	2 2 4	P6 313		3:
	80 BIVESTMENT TRUSTS(117)					6 16.35 7430.91 7 15.64 2673.80					C1 CC 458554	("386%)	39 fr		T+ Z		b) Grapada	1309 4		双 14	91 12	79
	89 FISE All-Share (826) 105 FISE All-Share as Inv Tr(709)		E 0-2012 SE 2017	177 7/TAJBIZ	24 220 126 22	M 13700 1301-53		/3/99 2174.63	5/10/98 2920.20	11/3/99	2172.42 45/97	\$2002 Behin (*85934)	99 1	9 5 1 1 25 4			የን (*1328%) ች ልዩ	1358 2 759 189		204 30b		ю
		1878.10 +0.	4 2185.84 1870	.99 1429.41 O	49 0.42 4.83 53.1	3 1.44 1889.53	1882.97 2	¥77/98 990.57	8/10/98 1882.97	20/7/98	990.87 8/10/98	Std Chartel	900 894	1286	173 414	80% 18	P (*783%)	752 399 808 12		1節 氏 1 日本		
	Information Technology	10										(*9423 8) Themes We	90 6	116% 15%	151 É 176 21		36 LloydsTSB	90 94		150 7%		gy, Tot
	Hourly movements	9.03	10.00	11.00	12.00	13.00	14.00	15.08	16.10	High/day	Lowitzy	(*94314)	50 274	. 34% H	78 3	707		1989 2	= 1	A 3	5	115 Tot
		63321	6364.4	£3\$1.9	8350.2	6349.7	6339.1	6223.1 5562.9	6265.0	6365.4	6272.8	Vodatone		1375	200 48		Loombo	386 Z	. 4	6 1 16		7 TO
	FISE 100 FISE 250	5514.5	5534.5 3023.9	5551.3 3020.3	5556.5 3020.1	5656.5 3019.9	5562.4 3016.1	3009.6	5558.8 2994.1	5565.0 3024.9	5504.9 2989.2	(*113099) Woodwich	100 995 309 31	: 114 454 5	136 71 136 85		nt (*41315) Norwich U.	_		ES 1/2	_	56 Tra
	FISE 350	3009.2 2357.39	2360.82	2382.99	2364.43		2364,87	2365.73	2386.84	2367.80	2355.31		20 18	28.			ab ("453)	40 6	4 31% 4	数 1		20 day
	FTSE SmallCap	2308.92	2922.63	2919.46	2919.33	2919.16	2915.70	2909.89	2895,57	2923.83	2891.08	2±nece	2400 DME	26%	SN 1776	20% 25	% Crange	990 3	7 11 5 16	130		_
	FISE All-Share Time of FTSE 100 High: 10:01:45 (arc 16:19:00														252°± 394 51%	,	950 135	5 55% 13	36 36		
	Time of FISE AL-SQUID PART 12-11	The Print same	DU		Base Base			Base Base			Base Base			76 de 1			20 14224		7 15% 17			-
			Equity section	or group	<u> </u>	quity section or pri			Equity section or		date value	Čplica:		lag I			" ("1434) " Scot Power	1450° 1834 - 900 #	1411% 1	# 22 94	102% 1 22%	140 32
	31/12	/83 1000.00	Electricity	31	1/12/90 1006.00 F 9/12/89 1000.00 F	TSE SommiCap & ex TSE Fredding	1713 71 ¥0 1¥422	<i>05</i> 2 1353.79 2/94 1000.00	Of Exp & Prod Tot FTSE Fledgling Tot	ar Rebon (al Ret	31/12/93 1047.33 30/12/94 1000.00		20 1	4	- 15th	21	- (°54435)	558 7	. .	9 Th		5
	FISE 100 Tr 31/12	485 1412 <i>B</i> 0	Water Non-Financials		1044/62 100.00 F	TSE Redyling ex low	Tr 30/1	294 1000.00	FISE Pledic ex for Tr	Total Bet :	30/12/94 1000.00		30 19	_	40 33%	-	6 Tarmac	118 6	6 11% 1	张 1	7	De l
	FTSE 350 31/12/5	97 2247.50	ETCF ALShare		1044/62 100.00 F	TSE ABM TSE Total Return lad	30/1 ES 91/1	294 2000 0 0 . 292 1000 oo	FTSE ABM Total Re FTSE 350 ex to 17 To	LUM Kal Seber	12/5/97 1000.00 12/5/97 1000.00		第二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十		11, 234 25 d	34 4 SIST	(T115)	120 15	i 7	11 6	**	19
	TITES SEEN HEIGHER VEHICLE 31/12	185 .682.54	FTSE ALI-STORE (31	/12/85 1000.00 F	TSE Sectors' Total R	£ 31/1	2/93 1 000.0 0	FISE Al-Stare er lar	ir 12 řetn	12/5/97 1000.00	Bolt Aero .	3 4h	24	84 21h	39 4	Tomidna B	220 13%	·	1 2 2	15 2	-
	word nen Laure Vield - 31/14		•					are trade					47 375	-	71 35		· -	240 3 250 45		775 11 En. 1.	23 3 7 3	
	First: 300 Lower feet. Further information is exaliable on I marks of the London Stock Exchange in the London Stock Exchange.	http://www.Dise. ne.and The Fire	encial Times and	are used by FI	SE International Lond	ler Meence. † Social manifeste Verb Web	P/E ratios p works /ETS	ester than Sections			_ ·	But Telecom 1 (*10801/2) 1			72 52 Ma 77		~			ez 1		65 65
	marks of the London Stock Exciting	ore not shown.	± Values are no	gative. Deletion	- Libra Palir & 195 2	maliCapi: York Water		· myssyl.				Caribory Sea									<u> </u>	-

NEW NGES (94).

REV NGES (94).

REVENUES (95).

REVENUES (95). ksue Ant lijic. price paid cap 1996/9 p up (Ens.) High Low Stock † Allemative lovestment Market. § Placing price " introduction. For a full explanation of all other operators please refer to The London Status Service notes. RIGHTS OFFERS Arabunt Laesst paid Renun. 1988/99 up date High Low Stock Mills 16/3 144pm tpm Brancole 6/4 16pm 16pm First Tech Cv Pt 25/3 6pm 2pm Oxford Baywedica STOCK MARKET TRADING DATA Mar 12 Mar 11 Mar 10 Mar 9 Mar 8 Yr ago 93,301 97,294 84,331 82,675 86,250 3786,9 3994,1 67,906 73,709 972,4 943,0 97,163 83,135 81,837 86,122 7632.9 5053,4 4862,4 4867,2 1144,1* 1563,7 1222,1 1153,3 1133,0 SEAO tongeins Equity turnover (Emit) Equity bargainst Shares traded unit! Total market bargainst Total turnover (Emit) Total shrs baded (mit Tradepoint turnover (2nd 43.8 40.4 30.4 25.9 25.0 16.4 Tradepoint sters tradedipp) 13.8 17.4 11.6 10.4 10.6 5.2 (Excluding nitra-market and overseas turnover but including Dest turnover. *UK only total at Epot. ± UK plue

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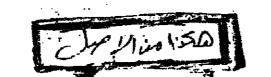
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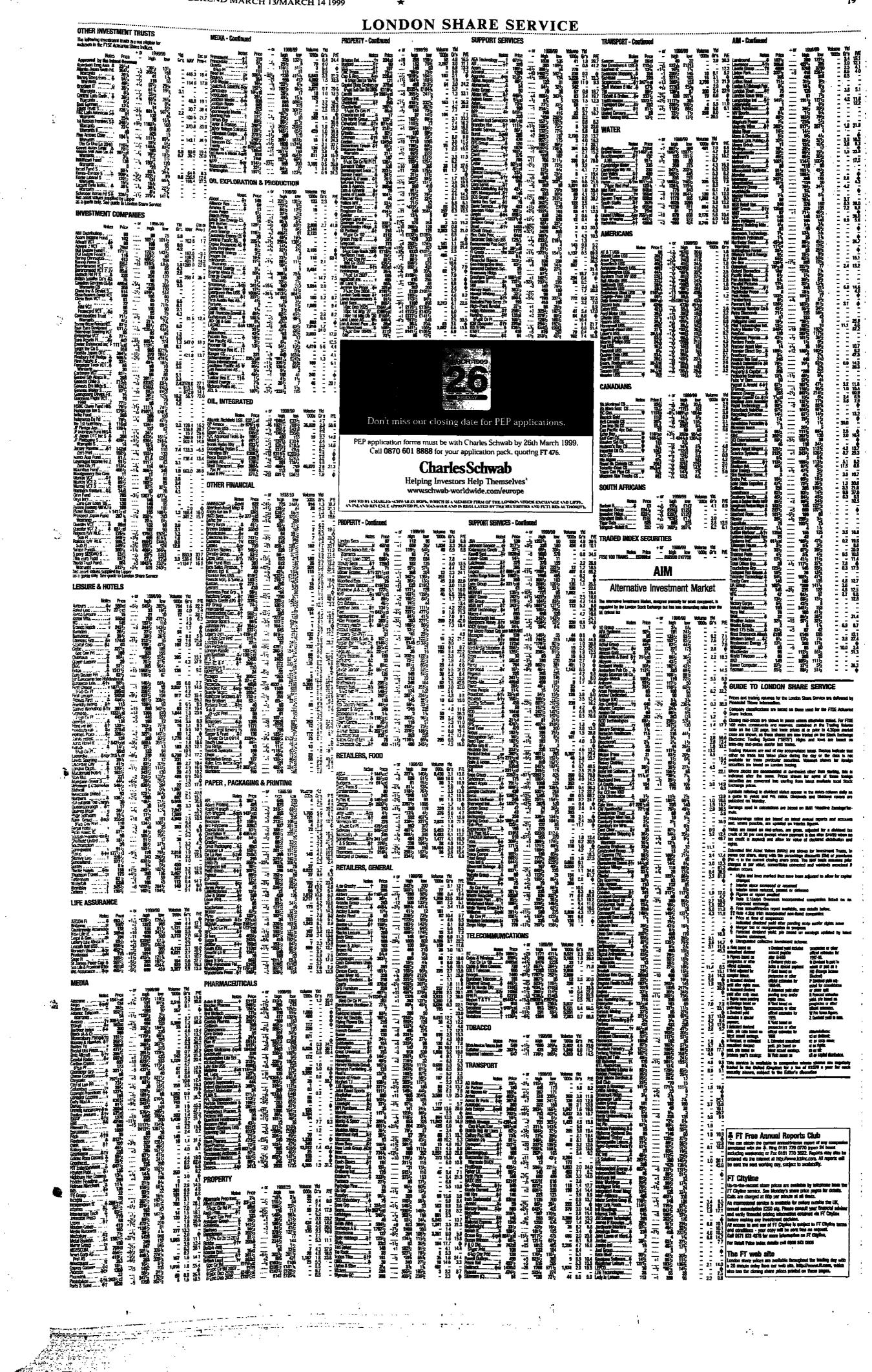
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INDICES

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When Unilever wanted to automate for high speed production for Lipton, Rockwell was their cup of tea. record Tidans Telepes Tempers Tempers

ಸ್ವರ್ಷಕ್ಕಿನ ಸೀವರ್ತಿಗೆ ಸಿನೆಯಪೀನೆಗಳ ನಿರ್ದೇಶಕ್ಕು ಸಿನೆಯ ಸಿನಿಯ ಸಿನಿಯ ಸಿನಿಯ ಸಿನ್ನೆ ಸಿನಿಯ ಸಿನಿಯ ಸಿನೆಯ ಸಿನೆಯ ಸಿನೆಯ ಸಿನ ಪ್ರತಿಕ್ಷಣೆಯ ಪ್ರತಿಸಿತ್ರಪ್ರಭಾಷ್ಟ್ರಿಯ ಸಿನೆಯ ಸಿನಿಯ ಸಿನಿಯ ಪ್ರತಿಸಿತ್ರಿಯ ಪ್ರತಿಸಿತ್ರಿಯ ಪ್ರತಿಸಿತ್ರವನ್ನು ಪ್ರಶ್ನೆಗಳ ಪ್ರಶ್ನೆಗಳ ಪ್ರಶ್ನೆಗಳ ಪ್ರಶ್ನೆಗಳ ಪ್ರಶ್ನಿಸಿತ್ರಿಯ ಪ್ರಶ್ನೆಗಳ ಪ್ರಶ್ನೆಗಳ

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EUROPE (EMU) Prices in €

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US INDICES

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WORLD STOCK MARKETS

Caterpillar loses grip as Dow stalls

Wall Street was little changed in early trading as concern about fundamentals following a warning from Caterpillar and disappoint ment with Oracle weighed were down \$3% at \$40 as on sentiment, writes John Labate in New York

By early afternoon the late Dow Jones Industrial Average was down 10.54 at strong performance in oil €4.30 to €52.50 respectively. 9,886.90. Caterpillar, a Dow stock, tumbled more than 10 per cent or \$5% to \$45% after upcoming earnings growth.

gained ground, including Walt Disney, up 4 per cent at \$36% after an upgrade by BT Alex Brown. The Standard & ducers had agreed to cut out-Poor's 500 index was down 6.05 to 1,291,63.

Midday sentiment gleaned little comfort from a betterthan-expected report on producer prices. Bonds rose on the release of the data. The long bond gained # at 95 #. yielding 5.540 per cent.

Oracle, the second largest software producer, plunged 21 per cent or \$715 to \$2815 as quarterly earnings release.

2,369.82. Among internet higher to 197 bolivars. stocks. Lycos fell 7.5 per cent at \$100 as uncertainty grew about its merger attempt by midsession, the early with USA Networks.

online advertising firm, 5.05 easier at 4,674.75.

soared 10 per cent or \$11% to \$118% on stock split news. Retailer Rite Aid fell \$141; or 39 per cent to \$22% after and Munich Re both jumped the company warned about upcoming earnings.

Shares of Federal Mogul Merrill Lynch lowered its rating to "long-term accumu-

shares, but by midsession. the broad market was mixed as Wall Street drew breath at 5,031.06, its best singlethe industrial equipment after Thursday's recordproducer warned about setting performance. The TSE-300 composite index was But other Dow stocks 21.75 weaker at 6,544.00 in weak volume of 26.3m

> News that the big oil proput by 2m barrels a day sent oil prices higher.

Among the large oil producers, Canadian Natural Resources rose C\$1.70 to C\$26.50, Canadian Occidental Petroleum picked up 60 cents to C\$16.60, Talisman Energy gained 65 cents to C\$29.60 and Shell Canada added 80 cents to C\$24.75.

CARACAS, 3.2 per cent analysts at Warburg Dillon higher on Thursday on Read and Nationsbanc Mont- hopes that oil production gomery Securities down- cuts would raise sagging graded the shares one day crude oil prices, had put on after the company issued its another 2.3 per cent by midsession yesterday. The IBC The Nasdaq composite index was 92.72 higher at index, which is weighted in 4.058.17. Electricidad de Carhigh-tech shares, was down acas, the market's bench-1.7 per cent or 42.43 at mark stock, was 9 bolivars

MEXICO CITY picked up ground in early trade. But gains had evaporated and But DoubleClick, the the IBC index was trading

Jo'burg hits 1999 high

SOUTH AFRICA

Johannesburg closed at lion tried to keep its head another high for the year, above \$290 an ounce. and at its best level since early August 1998, boosted R30.40 as the world oil out- tative weighted Nikkei 300 once again by the overnight look brightened. Retailer gains on Wall Street.

to 6,440.1. Industrials gained the stock.

slipped 15.5 to 1,002.5 as bul-

Sasol added 4.8 per cent to Edgars soared 9 per cent to index of all first-section The overall index rose 55.0 R34 as the market rerated

Rising Dax sheds few tears for Lafontaine

EUROPE The euro fell back in the foreign exchanges yesterday. but the "Lafontaine effect" was a positive factor for German equities, driving FRANKFURT up to within a whisker of 5,100 on the Xetra Dax index at one stage. Insurers and power utili-

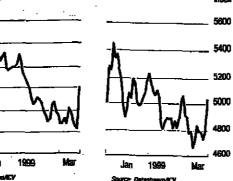
ties lead the rally. Allianz more than 12 per cent and RWE and Veba were also in demand. Allianz ended €38.40 higher at €306 after touching a session best of €308.90. Munich Re added €22.40 at €204.40. RWE and TORONTO featured a Veba rose €5.30 to €47.20 and At the close, the Xetra Dax was up 245.69 or 5.1 per cent session gain since January 4

> PARIS ended lower, partly hindered by a dramatic stake in Nissan of Japan. swing in sentiment at BNP. which fell back from a peak of €85.20 to close off €3 at €80. The CAC-40 index ended off 9.35 at 4.175.03.

when the launch of the euro

saw the benchmark advance

Oils also reversed recent



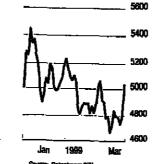
€4.50 at €106.5 and Elf Aqui-Thomson-CSF, a strong market in early trading following an upbeat management from a strong oil price. statement, finished €1.48 Akzo gained €1.60 or 5.2 lower at €28.02.

Share orice (E

Renault rose 83 cents to €35.83 on revived specula-LVMH pushed higher,

break out in the bid battle for fashion label Gucci.

talk that peace could shortly



Akzo Nobel and DSM and taine off €4.40 at €114.5. further upward progress for market heavyweight Royal Dutch, which took its cue

per cent at €32.60 and DSM improved 45 cents at €46.15 tion that the motor giant in spite of a downgrade to was poised to take a sizeable sell from Commerzbank. Media group VNU was the

rivals Elsevier, down 30 AMSTERDAM took in a €172.70, continued to wilt folgains with Total slipping bounce for chemicals leaders lowing disappointing results. lower in the afternoon and

from CS Group and Novartis at €2.89. due on Tuesday.

The SMI index closed 71.9 lower at 7.250.7. UBS fell SFr11.50 to

SFr480.50 after reporting a 1998 group profit of SFr3.03bn and forecasting significant profit growth in 1999. CS Group lost SFr4 to SFr252,50. Novartis gave un SFr29 to

SFr2.601 while Roche certificates lost SFr175 at SFr18.100.

Ascom had another good day, putting on SFr55 to SFr2,505. On Thursday, it shot up 27.6 per cent after it €1.90 at €77.40. Royal Dutch and Germany's RWE unveiled a system allowing telephone calls and data net working via power lines. MILAN extended its losses

day's chart-topper, rising in late trade to close lower adding €13 at €223.2 amid €2.60 or 7.1 per cent to €39 as as Wall Street's early performance failed to provide cents at €12.60 and Wolters much inspiration. The Mib-Kluwer, which lost €3 at tel index lost 381 to 24,713.

Foreigners lock in Tokyo gains

ASIA PACIFIC

Shares in TOKYO inched lower yesterday in heavy foreign trading as investors locked in gains on the week, writes Alexandra Nusbaum. The Nikkei 225 closed down 0.09 per cent or 13.28 to

INC WEEKS	CHANGES
	% change
Seoul	+9.8
Hong Kong	+5.4
Tokyo	
Singapore	
Kuala Lumpur	
Sydney	+2.0
Taipei	+1.2
Wellington	0.7
Jakarta	
Manila	
Bangkok	3.9

between 15.408.38 and 15.709.01. The more represenfell 0.05 to 240.29. The Topix shares fell 0.57 per cent to

Trading was heavy, with 1.19bn shares exchanged. Momentum was up with 697 issues advancing, 580 issues declining.

government bond fell 4 basis Y715. points to 1.715 per cent. Analysts were not expecting the sider "quantitative easing" or targeting the money supply.

The real estate sector rose 3.1 per cent with the heaviest gains of the day. Real estate companies are heavily dependent on lending from 15.488.86 after trading banks, which recently index was up 8.80 or 1.5 per received an injection of public funds and announced restructuring plans. Tokyu Land rose 7.25 per cent or Y10 to Y138. Mitsui Fudosan was up 2.8 per cent or Y30 to

The banking sector closed down 0.1 per cent after climbing 6.7 per cent this week. Fuji Bank fell Y18 to Y603. Industrial Bank of Japan improved in thin volume as The yield on the 10-year rose 6.2 per cent or Y45 to investors awaited the out-

Bank of Japan policy board. 10.18 per cent or Y168 to per cent ahead at 528.79. Telwhich met yesterday after- Y1,482. Nissan Motor fell 3.2 kom rose 15 cents to M\$8.00 noon, to announce further per cent or Y13 to Y401 after and Tenaga gained 15 cents credit-easing steps. But Moody's lowered its to M\$6.15. Kiichi Miyazawa, finance long-term debt rating to Bal HONG minister, said that Masaru from Baa3. Nissan Diesel higher by the overnight rise Hayami, governor of the was up 2.2 per cent or Y4 at on Wall Street, hopes for Bank of Japan, might con- Y180. Isuzu Motor fell 4.5 per lower interest rates and cent or Y15 to Y335. Toyota strength in selected blue was down Y10 at Y3.330.

> to 16,136. SEOUL pushed higher on foreign buying. Volume was again active at 247m shares and at the close the Kosni cent at 590.80.

News that merchant banks would be allowed to write off since November 25 last year. restructuring losses over a three-year period sparked late demand for the sector. demand as fund managers LG Merchant Bank rose allocated more funds to Asia

Daehan Investment added Won450 at Won4,500. KUALA

Won260 to Won4.080 and

come of the eastern Sabah Auto stocks were down state elections. The composwith Suzuki Motor falling ite index ended 5.52 or 1.1 HONG KONG was driven

chips. The rate hopes were, In Osaka, the OSE fell 135 however, dashed after the market closed when the weekly meeting of the Hong Kong Association of Banks left rates unchanged.

> on 138.95 or 1.3 per cent to 10.801.76 after jumping early to 10,918.43, its highest level One analyst noted that the week had seen European

The Hang Seng index put

capped by results from UBS ference call late in the day €20.24 after Thursday's 8 per that were at the lower end of for US and European fund cent rise. The fall followed expectations. At the same managers. Telecom lost 2.7 comments by Seita of France time, investors were reluc- per cent to €9.52 while Oli- that there were no plans at tant to enter the market vetti turned back from €2.96 present for a merger. ahead of 1998 profit figures to finish 0.8 per cent higher although such a move was

MADRID gave up early gains to close easier and the Madrid General index fin- Written and edited by Michael ished 7.63 lower at 896.76. Tabacalera was one of the Gregari

FTSE Actuaries Share Indices

ZURICH had activity fell even further after a con- losers, falling 62 cents to possible, In Paris, Seita was €1.95 higher at €61.

Morgan, Jeffrey Brown and Paul

European series

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National & Regional Markets	Euro index	Day's	change points	grees %	अव वर्ष	(Buro) E
FTSE Eurotop 300	1259.68	+0.01	+0.08	2,13	3.14	1300.42
FTSE Eurolog 100 FTSE Balac 100	2977.64 1038.51	-0.08 +1.28	-2.39 +13.11	2.12 1.93	8.67 0.74	1045.95 1052.91
FTSE EuroMid	1232,40	+0.57	+5.93	2.71	244	1279.61
FTSE EuroMitel Ebloc	1187.42	+0.27	+3.19	2.31	1.65	1214.20
FTSE EuroMid E: UK	1241.16	+0.46	+5.72	213	1.25	1285.44
FTSE Eurotop 300 Region						
Eurobioc	1291.18	+1.07	+13.70	1.90 2.50	1.18 7.13	1320.96 1298.95
UK Europe Ex-Eurobioc	1229.65 1238.78	-1.18 -1.07	-14.67 -13.38	2.30 2.37	5.10	1268.58
Europe &-UK	1277.78	+0.58	+8.33	1.94	9.9 1	1302.64
FTSE Eurotop Industry St	ethra				١.	
RESOURCES	987.07	-2.30	-;22,76	3.02	3.59	1015.61
Mining	972.30	+2.03	419.30	3.77	21.37	1017.26
ON & Gas	930.45	-2.48	-33.65	2.96	282	956.27
BASIC INDUSTRIES	1095.41	+1.37	+14.79	2.71	2.55	1121.42
Chemicals	829.83	+1.36	+11.13	273	2.47	847.05
Construction & Bird Mails	1041.92 933.38	+1.63 +0.73	+16.71 +6.72	2.12 4.15	1.13 0.00	1052.25 976.05
Foxastry & Paper	_====					
REMERAL INDUSTRIALS	1149.97	+218	+24.57	2.22	3.28	1177.92
Aerospace & Defence Diversified Industrials	810.24 1008.65	-1.65 +4.57	-13.56 +44.10	2.14 2.02	2.69 0.00	824.33 1031.73
Bectronic & Bect Equip	1036.06	+1.14	+11.85	1.86	5.15	1047.09
Engineering & Machinery	1025.82	+0.85	+8.64	2.98	4.16	1044.31
CYCLICAL COMS 6000S	1271.43	+2.68	+33.20	2.28	0.00	1306.41
Automobiles	933.71	+2.63	+23.92	2.30	0.00	942.37 1327.62
Household Goods & Texts NON-CYC CORS 60005	1316.38	+2.95 -1.49	-18.55	2.18	2.55	1258.95
Beverages	947.20	-2.25	-21.80	2.66	0.00	967.65
Food Producers & Processa		-1.25	-11.59	1.74	1.41	925 97
Health	1029.51	+3.06	+30.57	1.16	6.00	1044.91
Packaging	821 52 1000 DE	+3.90 +1.7B	+30.82 +19.07	1.1 <i>0</i> 0.90	D.00	822.54 1101.38
Personal Care & Hise Prods Pharmaceutocals	1118.99	-2.03	-23.23	1.19	3.25	1128.34
Tobacco	1358.24	-0.61	-8.39	3.66	1.42	1395.65
CYCLICAL SERVICES	1343.10	-0.36	-4.83	2.07	1,74	1384,28
Distributors	580.26	+0.01	+0.08	4.34	0.00	887.90
General Retailers	1105.82	+0.50	+5.47	2.23	1.27	1129.99
Leisure Endortmit & Hotels	1046.28	+0.74	+7.70	1.91	6.02	1068.05
Media & Photography Rests, Pobs & Breweries	1238.32 912.60	-1.51 +0.50	-20.31 +4.53	1.82 3.16	1.20 3.71	1252.78 943.46
Support Services	1063.75	-0.72	-7.75	1.12	T.10	1076.12
Transport_	972.53	-0.01	-0.09	2.63	7.81	992.32
NON-CYCLICAL SERVS	1383.69	-0.62	-8.68	1.39	0.48	1424.70
Food & Drug Retailers	1024.73	+0.03	+9.31	2.11	0.51	1040.89
Telecommunications Servs UTILITIES	1381.73	-0.76	-10.58	1.27	043	1402.78
		-0.70	-9.88	3.18	5.17	
Blectricity Gas Distribution	1059 18 1205,38	-0.74 -0.22	-7.91 -2.63	3.32 1.62	4.44 1.60	1097.41 1328.25
Water	891.37	-1.49	-13.50	5.71	5.94	939.33
FINANCIALS	1357 62	+0.91	+12.20	2.48	5.26	1400.40
Banks	968.78	+801	+8.13	3.15	5.62	988.90
Insurance	1008.74	+3.59	+34.97	1.36	0.97	1021_93
Life Assurance	1152.06	-0.23	-2.67	1,73	0.96	1167.98
investment Companies Reat Estate	997.65 776.85	+0.12 -1.22	+1.15	1.78 3.23	0.00	1021.59
Near Estate Speciality & Other Fig.	776.83 992.97	-1.22 -2.14	-9.63 -21.71	3.23 2.26	1.67 0.00	798.33 1009.56
INFORMATION TECH	950.37	-0.35	-3.41	0.88	0.04	957.68
Information Tech Hardware	1040.27	-0.30	-3.12	0.99	0.00	1042.74
Software & Computer Serv	742.87	-0.55	-4.10	0.51	0.00 0.15	744.77
ene atraso, s assets or t	رية سرو ري	man E error	المحضوط	JOSTES 1999 AL	nghis reserv	ed FTSE and
factor are incomes tode and Members when when factor	e of me land	CO 5000 Es	וו פרג יביבוב	e Facecas Tig	6 20 20 1	used by File
	- 110			زون مسر سوب		THE PERSON

LONDON STOCK EXCHANGE - DEALINGS

trusts in which the business was done in the 24 hours on to 5 15nm on Thorsdon that are not is those securities in which no business was recorded in Thorsday's Official List, the latest recorded business in the four previous days is given with the relevant date. The size of matricial deals are munified to the represe thousand and represented within parentheses, where available, # Barcains

UK Treasury Strips UK Treasury Strip GTJun1999Cpn - 98.7 UK Treasury Smp 6% 07Dec2000Principal -

Ur. Treasury Step 8% 07Dec2015Principal - 4 76 (G4Mr99) Treasury Strip 07Dec2028Cpn - 26.72 UN Treasury Strip 6"- 07Dec2028Principal

Comoration and County Stocks Bermingham Corp 31:5. Sit 1946 - 64 (08kl/99) Lorsester (City of 7°- Ln Sit 25/1/2019 - 113

UK Public Boards Metropolitan Water 3", A'Sta 63/2003 - 89 rs) gan Water East London Wigger Works

Co 35- Den Sik - 87 (05Mr99) Foreign Stocks, Bonds etc-Coupons Payable in London

Abbey National Transury Servs PLC 6 50% Gtd Nts 2004 £ (Nor) (Bt) + 104*2 Abbey National Transury Servs PLC 8% Gtd Bds 02/04/03 £ (Nar) (Bt) + 107 8 (108a/s0) BAA PLC 53° CON Bos 2005 - 1.34 (10Mm) 34 (10Mm) 33° CON Bos 2005 - 1.34 (10Mm) 34 (10Mm) 133° CON Bos 2005 - 1.34 (10Mm) 34 (10M/99) 1331: (10M/99) 4 Moass Group PLC 5.75° a Cov Bds 2007 E £1,930556 (70M/99) ₂₀₀ PLC 5 75% Cnv 8ds 2007 £ nent Bank 8º/- Bds

European Investment Bank 8°4° a trus 25/09/17 £ (Van) (8t) - 141 (08M/99) Georg Portand Estates PLC 51-% Cm/ Bds 2008 £ (Van) - 92° £ (10M/99) * (08M/99) 3 (10M/99) .52708 .8 (10M/99) 4 HSBC Hdgs PLC 9°4° Sub Bds 08/04/18 £ 13° £ (10M/99) (Var) (Br) - 130³ (0914/99) Land Securbes Finance (Jers antes France (Jersey) Ld 6% Gtd Criv Bds 2007 (Reg) - 117 (084699) and Securities PLC 912-9 Bds 29/04/07 £

(Var) (8r) - 123 (10Mr93) Lloyds Bank PLC 10 % Sub Ln Sik 2008 -132½(108#99) London Electricity PLC 8" - Bds 28/03/03 £ (Ner) (Br) - 107.42 (0884:39) lercury Krystone Inv Tst PLC 8.5% Bds 2023 E (Mar) (Br) - 1121- (1084:99) lational Westminster Bank PLC 1114% Und Sub Nts (Cray to Pri) (Br) - 152 4 (1014/99) er Group PLC 85% Bos

Northembrian Water Group PLC 9994 2006 - 114 82 5 04 (06M/99) Prudential Finance BV 9995 (8td Bds 04:08:07 £ (Var) (Pr) - 124 19921875 (101699) Tarmac Finance (Jersey) PLC 912, Chy Cap est Communications PLC 51/4 Snr Criv Ne; 2007 (Reg S) - E1 013354 .018354

023354 (GBRC199) United Herrs & Media PLC 616% Sub Chw Bds 2003 (Reg) - 110 19 (10M/99) ** (10M/99) Unted News & Media PLC 6'v Sub Cnv Bds Unted News & Media PLC 6'v Sub Cnv Bds 144 (1916) 03/12/03 £ (Var) (Br) - £1 090594 .091844

Rebt Issuance Programmes Licytis Bank PLC 7 79% Sub Bds 2007 Toyola Mato: Credi Corporation 5.25% his 77/12/07 - 104 (09**4/9**9) Sterling Issues by Overseas Borrowers

Denmark (Kengdoro of) 13% Lin Sik 2005 -European Investment Bank 9% Ln Stk 2001 (Reg) - 107'- (05M . (05M199) stmort Benk 104% Ln Sik 2004 (Regd) - 1241; (09A899) and Bank for Rec & Dev 11 5% Lo

Petrolace Mesicanos 14-7. Ln Six 2006 - 116 Petrolecs Meadanns 14-7- Ln Six 2006 - 116 (13M/99) Seeden (Kingdom of) 13.5% Ln Six 2010 (Regol - 165% (10M/99) (Indical & Tobago (Regulatic of) 121% Ln Six 2009 (Reg) - 126 (03M/99)

Listed Companies (excluding Investment and PLC 10'8's Non-Cure Son Pri

Smit 1-157 7 (10Miss)
bbey National PLC 5th - Non-Cum Stig Pri
E-158th - 10Miss) 5-10Miss] 5-10Miss] 6-1
(10Miss) .625 (10Miss) .625 (10Miss)
bberden Asset Management PLC 'AWIs to
Stab for Ord - 63 (05Miss) ents 5 You Uns Lin Std. 87:2002 50p - 48 (0414r99)

mis 7년 a Lines Lin Silk 87,2002 · •), rusewasa) •e Group PLC 7.5% (Net) Ser 2'Cru Pri Sins 2: - 59 100 (GBM;69)
Aggregate Industries PLC 11 25p Cura Red
Pri 2005 10p - 1224 (GBM;69)
Aggregate Industries PLC 7 25p (Net) Cre
Cura Red Pri 25p - 105 7 (USM;99)

gora GDR (Repr 1 Ord PLRT) (144A) uts PLC Sub Criv 8es 2004 - 1221 (10M/95) 1- (10M/95) 31- (10M/95) Albengrie Property Investments PLC 101/2-1st Mtg Deb Sti. 2012 - 95 (10M/95) Albert Fisher Group PLC ADR (1021) - 0.535

(09)4699) 1905 Group PLC 6.25p (Net) Criv Cum Red Pri 10p - 86 (10M899) 6 (10M899) Mied Demecq PLC ADR (1:1) - 8.147

Ales PI C 5.5% Car Cum Non-Visi Red Pri C1 - 93¹-, 7¹at (05M/39) draws Syles Group PLC Cav Cum Prt 50p Andrews Systes Group PLC Cev Cum Prt 50, 180 (10M/99) Anglian Water PLC 18" Sha 56p - 46 (1, 0) Anglian Water PLC 5"C. Index-Unied Lr. Set 2008 - 182* (10M/99) 4* (10M/99) 2008 - 162% (088605) 4% (1088505) Anglo St.lames PLC Ord 15p - 15% (10Mr99) Arcada Group PLC 8% Lins Lin St. 96/2001 -

sda Property Hidgs PLC 9 125% 1st Mag Deb Six 2020 - 135 (09M/99) utomotive Products PLC 9% Cum Pri E1 -Axon Group PLC Ord 1p - 230 (25, 380, 151)

50. 10, 1, 75, 150, 1, 0, 1, 0, 8, 0, 4, 140, 3, 1, 0, 1, 4, 1, 0, 25, 1, 5, 1, 2, 3, 1, 10; 15 (10) 1 (25, 1, 0, 8, 0, 2) 16 (2) 1 (2 0. 1, 2, 31 2= (3) 24 (3) 24 (3) 2 (3) 2 (20, 2, 0 3 1, 10 1, 2 1, 0, 1, 0, 1, 0, 1, 3, 1, 0, ±1, 25, £0, 1, 2, 125, 21, 100, 6) 3 (1, 30, 75) 4 (0, 1, 2) 44 (3, 4 (1, 0, 1, 2, 130, 2, 3, 25, 200) 44 (2) = (1, 2, 0, 1, 0, 2, 0, 3, 1, 0) 0, 1, 2, 20, 1, 112, 0, 1, 0, 4) 7# (3) 7 (2) BAAPLC ADR (1:1) - 11.182 (09M/99) Balley (C.H.) PLC Old 10p - 6's (08M/99) Bailey (C.H.) PLC B'Ord 10p - 14 (0514 rs Bacok PLC 12% Unis Cap Lo Str 2010 - 147 (089499) 7 (089499) Barckys PLC ADR (4:1) - 114,9652 (0) 5

(10%) 20 (0) 2 (0) 1575 (16)

Bass PLC ADR (1:1) - 14 75 5.125 (10M

Bass PLC B' 51'5 85'40 - 32 (10M/99) 5 (5)

Bass PLD 1949, Dec Big 2016 - 152 116W59-2 (177495 - 2 -102498 Setars PLC 3151, Curt Peo Pri 2014 611. 1215 151293 31: 101299 BG PLC ACR 51 ZAS

:: Oct - 31: 50 5 15 miruma - art val. 8 - 15 Intergram Michaelas Scalling Scal 9 mil. Permitin Scalling Stat (1900 - 145 (1821/95 - 3 - 1918/8) Blue Come moustles FLD ADR (1.11- 5.54)

Bloe Carde industries FLC SFF, 2nd Deb St. 800 Graz PLC ACR 21; 57.375.72 BOC Group PLC 12" 4: Uns Lin St. 2012 17 -155 (101499) Boots Co PLC ADF (21) - 21 678 (101499) Bootsenanth & West Hampston Water PLC 8 5% Curt Into Pref 61 - 1007-1107479) 4

BP Assacs PLC ADR /s.1) . Each Covision 6 0625 (2) 2 1119 53(.12193 (16) .44 (10/A/99: .5 · 10/A/99: 975 (10/A/99) 9375 10M:53) .9403 (38) .9963 (3, 13 (15) 3 (1989) 625 (1049), 17136 (2.135 (1989) 52 (1949) 62 (25) 74375 (2) 5 (2) 10 (2) 562 (2) (3) 625 (2) 3 171 567 (72 .75 (3) (7 (3) 8 (2) 8 (7) 875 (4) (3, 3, 7) (3) 9 (10) 53 (2) 54 (15, 10) 8 (4, 3, 7) 10, 52, 12, 25, 15, 50, 32), 0625 (12, 42) J065 (1G) J08 (5) .1 (25) .12 (8) .125 (1, 10.

20) 1675 (10: .19 (18) 2 (10) 21 (20) 22 (19) 25 (5. (G) 27 (28) 29 (10) 3 (10) 32 10) 375 (10) 4 (12, 10) 4375 (10) 47

7) E5 (55) BP Amos: PLC 8°. Com 1st Pri 21 - 116°. (1024:55) 8°. BP Amos: PLC 9°. Com 2nd Pri 21 - 128 9 Beatlers & Bingley Building Society 11147-Perm Int Beating Shs 210000 - 180 Brackerd & Biogley Stalking Society 13% o Shs - 203 (104/99)

sal & West PLC Pd \$1 - 121 (10M/99) 1 PLC 13 to Uns Perp Sub Sds - 189': 92.46 ': (092/199) (stol Victor Hitigs PLC Non-Ving Ond E1 -1170 (04/199) Bristol Water PLC 834 Com Inti Pri £1 - 147

Entervise Building Society 13% Perm Int Beating Shis £1000 - 196 (08M/199) 8 (1006-93) 9 (1004/19) British Amanys PLC ADR (19:1] - 70,0185 (10M(98) .75 (6) 875 (5) 875 (10M(98) 1 (1000199) .0185 ;41 Rigsh Pittings Group PLC 5.5% Chv Red Ptl £1 - 87 (0318/99) C1 - 67 (094/99)
British Land Co PLC 101/2- Did 1st king Deb Sk 2015/24 - 1461/104k/99)
British Polymenn Industries PLC 9 25% Cum Red Pri St. - 1187-27 (044k/99)
British Step Broschesting Group PLC ADR (611- 53 75 4.25 (044k/99)
British Step PLC ADR 110(11- 19.885 2, 36)
2464000 26 75 75 (78 78 78 10) Braish Span PLC ADR (101) - 19.825 2, 36)
742875 (51 * 7.5 (79) 875 (19)
Braish Span PLC 11*75 (19) 84 2016 159.73 (102599)
Braish Telecommunications PLC ADR (101) 171.75 (108499) 31 (108499) 18 (108499) 5 (108499) 6022 (10) 825 (108499) BTR Sebe PLC ADR (21) - 9.021 (108499)

Painter (H.P.) Hidds PLC 876, 2nd Cum Pri £1 · 124 (09kb99) Bulmar (H.P.) Hidgs PLC 9¹.% Cum Pd £1 -134 (080/199) Sormah Castrol PLC ADR (2:1) - 28.922 (1574) - 55. 125 (04M/99) 8.0506 (6) .0523

Cable & Wire

(5.1) - 55.125 (04M/97) 8.0506 (6) .0525 (10M/97) 25 (10M/97) 375 (10M/97) 25 (10M/97) 375 (10M/97) 25 (10M/97) 375 (2) .825 (0) * 575 (10M/97) Capital Shopping Cardines PLC 61/6 Sub Chw Bds 31/1205 (6); - 51/67 (10M/97) 25 (2) Cardine PLC 61/6 Sub Chw Bds 31/1205 (6); - 51/67 (10M/97) 375 (2) 4 (1) Cardine Communications PLC 636 (Not) Cum Chw Pri - 173's (10M/97) 4 (10M/97) 5 (10M/

100MS9. . (100M99) '- (10MB99) '-:10'4'99) '4 (10'4'99) 6'4 (10'4'99) ' (101/93) (101/193) (101/93) (Cou PLC Rick Cum by Pri 71 - 152's

; (1034:35) ; (1044:35) ; (1044:35) ; (1034:35) ; (1044:35) ; (1044:35) ; (1034:35) ; (1044:35) ; (1044:35) ; (1034:35) ; (1044:35) ; (1044:35) ; Crashine Busing Society Rity Rite Perm Int Bearing Shis - 106 (09M/99) Coats Patiens Ld 646, Unit Ln Sti. 2002 07

ts Vivella PLC 61-A Shr Chu Bo 09/08/03 £1000 (Pig) - 96 (09M/99) nschidated Coal PLC 8.5% Cev Red Cum Pri Fri - 68 (CBM/93) Cookson Group PLC 7% Cmv Bds 2/11/2004 (Pg) - 100': (08Mr99) Co-Operative Bank PLC 9.25"- Non-Curn Incl.

77 (1-163) (1004/99) 3 (1004/99) 4 (1004/99) 5 (1004/99) 5 (1004/99) 5 (1004/99) 5 (1004/99) 5 (1004/99) 5 (1004/99) ang Deb St. 2018 - 118 (1004699) Cordan: Communications Group PLC ADR (5·1) - 13 (10) .0625 (6) .125 (10) - 25 (10) klis Clothing Brands Ld 71% Cum Pri 56 £1 - 95 (05Å Coverity Building Society 121% Perm Int. Bearing Shs £1000 (Reg) - 185 (10% (10%) - 185 (10%) (10%) (10%) (10%)

Daily Mail & General Trust PLC Ord 50p -3300 (10Ms9) De Boers Centerrary Finance PLC 81% Ln St 2009 - 106 (04Ms9) 2009 - 106 (04M/96) una PLC Ord 10p - 70 (10M/99) 5 (10Mr99)
Diageo PLC ADR (4:1) - 47 (5) .125 (10Mr99)
Diageo PLC ADR (4:1) - 58 873 80:25
(00Mr99)
Dunlop Plantations Ld 6% Cum Pri €1 - 90
(10Mr99)

(10Mr99)
East Surrey Hidgs PLC 7.8% Cure Intl Pri \$1 - 90
- 129 5 (08Mr99) - 129's (09Mr99) Ecclessescal Insurance Group PLC 13% Deb Set 2018 - 170 (09Mr99) Sa: 2018 - 170 (Otth/69)
Ecclesinstical Insurence Office PLC 8,625%
Non Cum Intel P1 E1 - 131,43 2 % (10M/69)
Ecclesissical Insurance Office PLC 10% Red
2nd Cum Pri E1 - 132 (09M/69)
Eclipse Binds PLC Red Pri Shs 5p - 96 (05Mrss) El Oro Mining & Exploration Co FLC 10p -

Energy Capital investment Co PLC 8% Cnv Urs Ln St. 1999 (70p/Pp) - 25 (10Mr99) (roprise Irms PLC 8% 1st Mag Deb Sok 2014 - 94.93 5.02 (1084/99) Enterprise Of PLC 10³/h. Uns Ln St. 2013 -Emergrap Ox PT.C 111/5 Une Ln Sik 12/04/16 £1 - 151 (09M/99) Emergraped Investment Company Ld Zevo Div Pad She 1p - 132/4 (10M/99) % rese Ost PLC 11 Will Une Lin Sak

x & Sudofk Water PLC 5% Perc Deb Stk

88 (0894(99) Ioration Co PLC Ord Six 5p - 250 | 10M/99 | 2 | 170 (10M/99) 2 | 10M/99 | 3 | 10M/99 | 4 | 10M/99 | 5 | 10M/99 | 5 | 170 (10M/99 | 170 (170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | (104498) Othes Group PLC Ord Sp - 60 (1014/99) % (10M/99) 2 (10M/99) omnum & Masson PLC Ond Sp - 400 10 52 40 0 (2014/99) I/O & Meson PLC 7% Cum Pri Stic £1 -89 (05) (05)M:09) 1018 Estates PLC 13.85%, 1st Mag Deb

Sib. 2000/03 - 108 (09M/99) FromEna Ld Ord S2 50 - 250 (08M/99) Fujitau Ld Wis to Sub tar Ord - \$24% Funding for Homes Ld 10 km, Deb Str 2018 -148.453125 (108469) Selbaher Group PLC ADR (4:11 - 25 0625 (108469) .6875 (108489) 6.5 (108489) (Numeral), SST (Numeral) 6.5 (Numeral) Barrier Properties PLC Ord 19 - 7 (0. 25, 13) General Accident PLC 7*35 (Cum lend Pti 51 -13374 (10Ma59) 74 (10Ma59) 74 (10Ma59) 4174 (10Ma59) 75 (10Ma59) General Accident PLC 5*45 (Cum lend Pti 61 -1355) (20Massa) 74 (20Massa) 74 (20Ma59) 1554 (1**084:9**5) 4 (10**14:9**5) 6 (10 (10Mm99) 8 (10Mm99) 6 (10Mm99) 6 (10Mm99) 6 (10Mm99) 9 (10Mm99) 6

General Flacate Co PLC ADR (1:1) - 9.536

(Tuense) GNN PLC ADR (1:1) - 15.937 (10Mr99) GROW Wishome PLC ADR (2:1) - 64 3629 (.375 (10Mr99) .8832 (20) * 5 (30) .125 (10Mr99) .6875 (8) .75 (10) 6.32 (40) .5

18:2:18 - 148:95 50 (09M/99) Greenalis Group PLC 7% Cay Subord Bds 2003 £1 (Regal - 104 5% (09M/99) Greenal's Group PLC 7% Cmr Sub Bals

(094593) neenalis Group PLC 94+ km Uns Ln Sak 150 (05)(199) Haco Ld 10¹-7- Several Deb St. 2017 -150.388 (09M/99) Halftax PLC 12% Perp Sub Bds £ - 174 Halifax PLC 139/n Perp Sub Bds C · 211 5

(DBM/99) anson PLC ADR (5:1) - 45.25 (5, 3) 4375 anson PLC ADR (5:1) - 45.25 (5, 3) 4375 ere Estates 101:76 1st Ming Deb Silk 2015 - 143': (04Mr99) Heart of Naciothtan PLC Ord 10p - 67 (10Mr99) ewelson PLC 7% Cum Red Pri - 88

Exercison PLC /** LABO Prop | (09M/99) Gisdown Högs PLC ADR (41) - 4 438 (09M/99) lousing Securities Ld 8** Deb Six 25*/2019 - 127 081 (09M/99) Housing Se HSBC Hings PLC 11.69% Subord Bits 2002 £1 (Reg) - 95 (09Mr99) IAF Group PLC Wits to Sub for Ord - 20 FIC Group PLC Ord 10n - 555 (08M/98)

34.5625 (10) India LT. Fund Ld Red Phg Pri S0.01 -Johnson Service Group PLC 7.5p (Net) Cnv Cum Red Pri 10p - 157 (10M/99) Jelsey Industries PLC 11 VI, Cum Pri £1 -Kirrot Electric Ld 91/24 Sec Deb Str. 2006/10

- 122.96 (09M/99) Kingfisher PLC ADR (2:1) - 24.83 (10M/99) Korte-Europe Fund Ld US\$0.10 IOR (8r) -ACT 1575 5 (08M/SP)
Nosmer PLC 7% Uns Deb SM 51 - 50
Kwaemer PLC 99% Uns Ln SM 2000/05 - 75 mer PLC 104% Uns Ln Stk 2001/06 - 60 (05Mr99) and Securities PLC 7% Chv 8ds 30/9/2008 £1000 (Fig) - 137's (094r99) atn American Extra Yield Fund PLC Units -5.986085 (094r99) Leeds & Hotheck Building Society 1374%

Lessus a ristractif Estating Society 137%. Perm Ind Beating Shi - 2025 (10Me9) Legal & General Group PLC 64% Criv Subord 2ds 304/08 £1000 (Fg) - 349 (10Me9) 9 (10Me9) 50 (10Me9) Leste Wise Group PLC Ord 20p - 11 (10Me9) (10Mr99) Lewis (John) Partnership PLC 5% Cure Pri Lawis (John) Partnership PLC 71/% Cum Pri S& £1 - 106 (10M/99 Desty informational Hidge PLC 51% Sub Ct Bids 30442009 E1 (Regol - 103% (10M/s9) Liberty PLC 6% Curn Pri E1 - 38 (10M/s9) London Finance & Investment Gap PLC Wa to Sub for Crd - 9% (55M/s9) onal Hidge PLC 51/% Sub Cov ndon Internationa 12,572 (10M/98)

Lucas Varity PLC ADS (10 1) - 45.14 Luminez PLC Was to Sub for Ord - 25

wary PLC 6.875% Deb Stk 2028 Maris & Spencer PLC ADR (6:1) - 38.415 Markey PLC 18' Shs. 11 5/7p - 10 (2) Markey PLC 11'4/5 Deb Six 2009 - 144'b Marshalle PLC 10% Cum Pri E1 - 120 McCarthy & Stone PLC 7% Une Ln Stk 1999/2004 - 93 (10M/99) 5 (10M/99) MEPC PLC Non-Curn Red Prf 15' Shs 95p 90 (10Mar99) 80 (10Mar99) MEPC PLC 104/s 1st Mag (Deb Six 2024 -MEPC PLC 8% Uns Ln Six 2000/06 - 98%

MEPC FLC 101/5. Uns Ln St. 2032 - 156

Mexicant Relaid Group PLC 694% Uns Ln St. 997004 - 92 (10899) Mersey Docto & Harbour Co 694, Red Date St. 9699 - 92 (048499) Mel Kant Water PLC 676 Perp Date St. - 90

(DBM:69) 5 (DBM:99)

conal PLC 5 425°, (Ket) Curn ködlend Bark PLC 14°, Subord Une Ln Str. 2002;07 - 121 (94Mr99) Ord Grd5800) (144A) - \$13,0654 (05M/99) Nakonal Ged Company PLC 41/2 - Each Bds 2008 21000 (Reg) - 1197 (1106/99)

> (10Me9) 2 (10Me9) 5 (10Me99) 5 (10Me999) 5 (10Me99) 5 (10Me99) 5 (10Me99) 5 (10Me999) 5 (10Me99) 5 (10Me999) 5 (10Me999) 5 (10Me999) 5 (10Me999) 5 (10Me999) 5 (10Me999) 5 (10M/99) 1 (10M/99) minster Bank PLC 125% Subord line in St. 2004 - 120 KM

excastle Building Society 10³/₂ Perm for Bearing Sty £1000 - 168³/₂ 9³/₂ Newcastle Building Society 121% Perm Int Bearing Shs £1000 - 1985 (10M/99) 200 (10M/r99) Northern Foods PLC 6-1/4 Cmr Sub Bds 08/08/08 (1000 (Rg) - 98½ (10M/99) Northern Rock PLC 129% Perp Sub Nts (Br)

- 188 92 (IGBM/99) Ocean Group PLC B Shs 65%p - 58 (7) DEM PLC Ord 25p - 29 (O4Mr99) Orange PLC ADR (5 1) - 73 24756566 (2) * 4 85 (15) Ony, International Growth Fund Ld Whs to Sub for Ord - 40 (09Mr99) Panaton Hellenic Telecom Co S.A. GDR

(Repr 1 Ord Grd 100) (144A) - \$29.375)994/99) after Securises PLC Wis Ic Sub for Ord -24 (05M/99)
Paterson, Zochonis PLC 10% Cum Pri S1 1435 5 (09M/99)
Peabody Trust 10.25% 1st Mag Deb Stx
31/07748 - 152 (10M/99)
Ped Hidgs PLC 5.25% (Nati Cum Cum Nor.V

Pri £1 - 196 (10M/99) 7 (10M/99) 225 (15) 7 (1) 30 (15.4) Peni Hidas PLC 9"e% 1st Mits Deb St. 2011 -Peal Holgs PLC 91%, 1st Milg Deb Stk 2011 - 127.35 (Dull495)
Penitrasiter & Orient Sterem New Co 71%, Crw
Bds 195/03 £1000 (Pegu) - 116 (Oblin99)
Pepitide Therapoulics Group PLC New Ord 10p (FP/PAL - 31/0399) - 111 (10) 5 (8)
Pentins Foods PLC Red Pri 19 Shts £1 - 90 ((D&MS)9)
Perfents Foods PLC Com Bed De 19 Shts 2.15

erluns Foods PLC Crev Red Pri 12.5p - 115 는 (084/99) Patends PLC 9년% Cum Pri 한1 - 98 (0814/99) 2nd Cum Prf £1 - 150 (D4M-99)

Powell Duffryn PLC 43% Cum Pri 50p - 38 (05Mri92)
Powerfeen PLC ADR (4:1) - 48 125
Premier Farmell PLC ADR (2:1) - 58 75 6
Premier Farmell PLC 88 20 Cum Crw Red Pl (Stering Coupon) - 124 (16Mri92)
Pubo PLC 111% Several (beb 5th 2006 - 134 4 - 45 (05Mri99)
Cueens Most Houses PLC 101/4, 1st Mtg Deb 5th 2006 - 125 (05Mri99)
Recal Bectrones PLC ADR (2:1) - 13 759 (05Mri99) dgold Resources Lo GDS (Rear She at MPV) (Reg S) - 5.5 (20) REAHldgs PLC 9% Cum Pri £1 - 88

Reckit & Colman PLC 5% Cum Prt £1 - 82

Paged International PLC 3 15% (Imly 47/2%)
Curn Red Pri Ct - 65 (10M/96)
Regal Hotel Group PLC Cnv Curn Red Pri 2001 £1 - 96 (10M/98) 6 (10M/98) 1 (10M/99) Retail Corp PLC 4.025% (fmly 5%%) Curp 2nd Prf R1 - 82 (05M/99) 2nd Pri \$1 - 82 (05M/99) Retail Corp PLC 4.55% (truly 51/%) Curn 3rd Pri E1 - 161 (05M/99) REXAM PLC 18 Shs E1 - 97 (1, 6, 10, 1) 7 (10Mr99) 9 (0) Pilo Tinto PLC Ord 10p (Br) - 825 (05Mr99) Pilo Tinto PLC ADR (4:1) - 53.55 (05Mr99) Pilo Tinto PLC 3.325% ACCum Pri E1 - 80

Rolls-Royce PLC ADR (5:1) - 21.548 (004/69) (00 Cum Pri E1 - 82"; (USM/98) Ryanair Holdings PLC Ord IEP0.04 - p473 (3) 5 (14) 7 (4) Sanchi & Sanachi PLC ADR (5:1) - 14.75 (10) Sahrabury (J) PLC 8% brd Une Ln Sik - 125 Scotten & Newcastle PLC 4.8% (Net) Cum College in International Floriday (Inc.) College in Property (College) College in Property (Coll

Ln Sti. 2007 - 120 (10M/99) 3 (10M/99)

(Br) - 350 (05/8/99) Shell Transport & Trading Co PLC ADR (6:1) -36,125 (25) 5525 (15, 16) 8225 (101699) 875 (101699) 996767 (10) 7 75 (8) 8

Sidiza Group PLC 71% Uns Ln Stl. 2003/08 -Smons & Co Ld 7 ℃ Cum Pri E1 - 100 Skipton Building Society 12 7 Perm Im Bearing Shis £1000 (Reg) - 207 (10k (104)1991 8 (10k)199) 5 (10k)199) 10 (104)199) 10 (10k)199) 1 (05k)199) 2

---ппа PLC 18" Warrants - 6 (10**7/199**) StyePharms PLC 18' Warrants - 6 (10Mrt SmithKine Beecham PLC ADR (5:1) -71 8671 (56) -9 (30) -9959 (30) 2 (29) 4576 (30) * 5 (10) 67 (15) 8968 (09M/99 2012/16 · 148 (04/Ar99) Standard Chanered PLC 12⁷2• Subord Uns

Ln Stk 2002/07 - 117 (09M/99) Staneto PLC Ord 0.1p - 0.25 (04Mr99) Swallow Group PLC 4 T- ACum Pri E1 - 80 ran (John) & Sons PLC Ord 25p - 300 (09/A69) Synster PLC Ord 1p - 122 (2) 3 (3) 12 (50) 5 115, 350, 63, 50| 614 (0, 1) 7 (10, 0, 15) 8 (2, 25) 9 (1, 0) 249 & Lyke PLC ADR (4*1) - 25,875 (1014699)

Tate & Life PLC 8% Lins Ln St. 2003/2008 105 (098493) elekomunikacja Polska GDR (Each Repr 1 Ord PLNS) (144A) - 85.645 (088499) elevest Communications PLC ADR (1011) 46 (10Mr9e) esco PLC 4°s Uns Deep Discount Ln Sik 2006 - 92 (108/99) TH.FC (Social Housing Finance) Ld 84% Deb St. 2016/21 - 132.2 Thesie Hotels PLC 109 A. 1st kinn Den Sik 2014 · 138.95 (10M:99) 40.95 (10M Three Valleys Water PLC 4% Cons Deb S&

72 ½ (04M/99) Tops Estates PLC Wis to Sub for Ord • 1 ½ (109A499) Tops Estates PLC 7¹/2° Criv Uns Ln Six 2020 Tops istation PLC 7**... Criv Uns Ln Six 202
- 103 (10469)
Tops Estation PLC 10**... 151 Mag Deb Six 2011/16 - 132 (05Mn59)
Tarreport Development Group PLC 18* Shs 34.4p - 33 (05Mn59)
Unique PLC ADPI (1-1) - 6 725 (05Mn59)
Unique PLC ADPI (1-1) - 6 725 (05Mn59)
Unique PLC ADPI (1-1) - 20 75 Unitever PLC ADR (4:1) - 39.35 United Biscarts (Hidgs) PLC Red 19 28.3p -24 (10M/99) 4 (23Fe99) 72 (2) Upton & Southern Hidge PLC Wis to Sub for Ord - 0.5 (09M/99)

Vodetore Group PLC ADR (10-1) - 179 885 COSSANS GROUP PLL AUX (107) - 179,995 (5) '80,187; 61,3202 (108499) ,825 (108499) .734 (0) 1 5 (13) 2 75 (5) 3 875 (5) .93 (20) 4 10625 (5) .36 (15) (201499) .745 (10) (201499) (201499) (201499) arburg (S.G.) Group PLC 75/25 Cum Prf £1 -131 5 (09) gad PLC 7% 3rd Cum PH 5tk E1 - 100 (USWEYS) hebread PLC 8.125% Deb Sal. 2021 • 132%

(05M/99) Whithread PLC 1114°, Deb Sik 2011 - 1514 (10M/99) 1 (10M/99) 3 (09M/99) 3 (10M/99) 4 (10M/99) Williams PLC Non Cum Cow Red Pri 18 34p -33 (10Mr99) 3 (10Mr99) 5 (10Mr99) Volverhampton & Dudley Brewenes PLC 6.5% Deb S& 2019 - 104.52 (10M/99) 5% (10M/99) 한 (10M/99) 한 (10M/99) 8 (10M/99) 8 (10M/99) Wyavale Garden Centres PLC 8.5% (Net) Care Cure Red Prd 51 - 315 (04)/695 Xenova Group PLC Was to Sub lox Ond - 26 [10M/99] 33 (10M/99) Young & Co's Brewery PLC 91-A. Oct 5& NECA Group PLC ADR (11) - 40 5625

(1044-98) 1 (1044-89) 0625 (1044-99) .125

(1014/99) .1875 (1014/99) .248624 .3105 Investment Trusts Aberdeen High Incomo Trust PLC 7.1% Deb Sik 2008 - 111 (10M/99) 2 (10M/99) Bankers kny Tst PLC 6% Deb Sik 2023 - 128

Bis Overseas income & Growth Listing to Deb Sti. 2023 - 128 (04Mr99) British Empire Sec & Gen Tst PLC 101/4. Det Sts. 2011 - 138 (OSM/r99) Broadgate Inv Tst PLC Wis to Sub for Ord -

103 (0586 Cammorm B S Inv Tsi PLC Us (Compr 1 W) No 1 - No 701 - 185 (09M/99) Camgom Denutualisation IT PLC Wis to Sub-leg Ord 50n - 12 (10M Dunedin Income Growth Inv Tst PLC 7"45. Deb Sik 2019 - 1245 (04M Dunedin Income Growth Inv Tist PLC 11.5% Deb Str 2016 - 163 (08M/r99)

Edinburgh Inv Tst PLC 7%, Deb St. 2022 --ਭਾਰੂਸੇ ਇਸ Ter PUC 11 ਨੂੰ Deb 58k 2014 -1581 (104899) Edinburgh Sciell Companies Trust PLC 73% Emanced Zero Trust PLC Enhanced Zer Ord 1p - 1001: (24, 350, 4) 3 (10M/99) Entertase Carried Trust PLC 'B' Cum Red

Firsbury Trust PLC 5.25% Cum Pri E1 - 115 (1054/99) Flaming Claverhouse law Tis PLC 11% Deb Six 2008 - 136 (04M/99) Fleming Income & Growth law Tisi PLC 5% Cum Pri St. - 76 (0894/99) Govet Statege: Inv Tst PLC 104% Deb Sit 2016 - 148's (04kir99) Guinness Fight Extra Inc Tst PLC Units

(Comp.1 Ord 25g & 1 Zero DruPri) - 285 NESCO English & Intl Tist PLC 6.75% Deb St. 2023 - 113 (10) Investors Capital Trust PLC 51-44 Cum Pri Sik - 83 (68M/99) Jupier Enhanced Income law Ts; PLC Inc Shs 25p - 98¹- (10M/99) 9 (10M/99) 9 (10M/99) 9 (10M/99) 1- (10M/99) 4-(10M/99) 100

Jupier Enhanced Income Inv Tsi PLC Zero Dry Prf 250 - 107 (10M/99) 7 (10M/98) 7 (1084:99) 7 (DBNA:99) 7 (DBNA:99) 7 (1084:99) 7 (1084:99) 7 (1084:99) 7 (102A99) 8 (101A99) 8 (10M/99) 8

London & St Lawrence Inv PLC 5% Cum Pri E1 - 75 (10M/99 n Ind Cap Ter PLC 3.25% Sub Criv 1.77/03 55000 (Rg) - 107 (10M/99) % Scottsch Eastern Inv Tst PLC 8.5% Deb Sik

2024 - 160 727 (08M/99) Scottsh Eastern Inv Tst PLC 9*4% Deb Sitt 2020 - 155 33 (08M/99) Scotosh Morroson & Trust PLC 6.875% Det Sit 2023 - 117³4 (04Mr99) Securities Trust of Scotland PLC 12% Deb Securities (1000 to 1000 Sec. 2013 - 159 (0404-99) Shires Income PLC 11% Cay Uns La Stir 2933-2004 - 220 1 (09M/99) Syres Smaller Companies PLC Wis to Sub for Ord - 50 (1056) Temple Bar Inv Tst PLC 976 Deb Stk 2017 -146 (COMMISS)
Throughouton Trust PLC 7.25% Cay Lins La Sid 2003 - 103 (094/19)
Throgmotion Trust PLC 12*45 Date Sid 2010
- 150 (044/19)
Value Realisation Trust PLC 1.4% Cnv Uns in S# 2006 - 163 (10M/99) .57 Wittan Inv Co PLC 81/4 Deb Sik 2016 - 127% (10M/99) 81/ (10M/99) 91/ (10M/99)

Alternative Investment Market Brancota Holdings PLC New Ord Sp (FP/PAL 08:04/99) - p10% (10M:99) % (10M:99) Brancote Holdings PLC New Ord 5p (No -16/03/99) - % (19/03/99) Homotron Brawary PLC 'X'lan Vhg Ord Sp -275 (04/03/9)

Scotswood Industries PLC Ord 5p - 11 Sports Internet Group PLC Ord 5p - 148

CONSTRUCTION

em division

TRANSPORT

MEDIA

TRANSPORT

£404,000. Susanna Voyle

SUPPORT SERVICES

ENGINEERING

NEWS DIGEST

rebels win partial victory

four Tay directors resigned from the board. These stapping

down are John Swanson, chief executive, Trevor Spencer,

a founding executive director, Michael Woodhead, a non-

executive director, and John Parlour. Mr Parlour has left

the board but remains as managing director of the north-

The move comes less than a month after the rebels'

attempt to oust the management was defeated at an extraordinary meeting by 50.8 to 49.2 per cent. The rebels

were led by privately-held Sunley Family Holdings, a 10.7

per cent shareholder. Norman Stubbs, who is stepping down as chairman to be a non-executive director, said the changes were being made "having regard to the closens

of the result". The new executive chairman will be John

Maunders, the entrepreneur who sold his company to

Westbury last year and has a 3.4 per cent stake in Tay.

William Bannister, his former chief executive, will hold the

same post at Tay. Richard Tice, chief executive of Sunley

Group, has joined Tay as a non-executive. He had hoped

to become chief executive. Tay's first-half pre-tax profits

Penauille likely to win Servisair

Penauille Polyservices, the French support services busi-

sair, after Amey dropped out of the bidding war for the...

ness, yesterday appeared to have won the battle for Servi-

ground-support services group. Arrey, the construction and facilities group which sparked the contest with its 200p a share hostile offer valuing Servisair at £81.5m; had

been expected to pull out. Penauille announced its 230o a

share agreed bid for Servisair on Thursday, surprising a

market which thought other suitors had lost interest. It

already controls or has commitments covering 49.2 per

while Servisair shares fell 2p to 229p. Susanna Voyle

Havas wins Barbour Index

than £22m for his 42 per cent stake.

cent of the share capital. Amey shares gained 5p to 595p,

Havas of France has edged out United News & Media and

Emap in the race to acquire Barbour Index, the supplier of

data to the construction industry. The £52.8m agreed deal announced yesterday will bring Patrick Barbour, the devel-

opment director who founded the company in 1957, more

Havas - a subsidiary of Vivendi, the French utility and

media conglomerate - is paying 305p a share, a premium

BWA is winning increased business providing standby air-

craft. Its 11 are hired out to international airlines when their

own break down or need repair, or when routes are added

Announcing BWA's first annual results since its creation

in a reverse takeover of British World Aviation by Castle

utive, said BWA was well placed to continue its growth.

of a change in year-end were compared with the 12

Mill International last October, Robert Sturman, chief exec-

Figures for the year to December 31 - which, because

months to February 28 last year - were slightly ahead of

City expectations. The shares closed unchanged at 101/2p.

Turnover rose from \$2.67m to \$7.56m. Last year's operat-

ing loss of £303,000 was reduced to a loss of £288,000.

The pre-tax loss widened from £300,000 to £662,000,

however, after interest payable jumped from £38,000 to

Tracker Network ponders buy-out

Tracker Network, the stolen vehicle recovery company, is

considering a management buy-out. The shares closed 571/2p up at 510p yesterday after the group confirmed it

had had "very preliminary discussions which may or may not lead to an offer". The company called off merger talks

with Trafficmaster, the traffic information provider, 18

months ago at which point its shares stood at 675p.

Haden MacLellan, the engineering company , has agreed to sell its Australian subsidiary for £21m cash. The sale to

Tyco International, the US conglomerate, reflects Haden's attempts to focus on industrial fasteners, which account for 75 per cent of pre-tax profits on 33 per cent of sales.

The group suffered a 23 per cent fall in its shares after it

revealed last month that its process engineering division had significantly underestimated the cost of fulfilling two

contracts. Richard Taylor, chief executive, said the dis-

posal was unrelated to the profits warning. Analysts said

the sale would be earnings diluting. Charterhouse Securi-

The merger of Regent Inns and SFI, the rival pub groups

week. They had intended to announce a deal alongside:

has been delayed and is unlikely to be announced new

ties cut its 1999 pre-tax profits forecast from £13m to

£11m. The shares rose 6½p to 55p. Michael Peel

Regent Inns merger delayed

Regent's interim results on Wednesday.

PUBS AND RESTAURANTS

Haden MacLellan disposal

of 26 per cent to the share price at the end of January.

when Barbour said it was in talks. Peter John

BWA gains more business

suddenly. It also has corporate and VIP clients.

fell from £4.17m to £1.06m. Charles Pretzlik

Rebel shareholders in Tay Homes, the Leeds-based housebuilder, yesterday achieved a partial victory when

Enterprise Oil, the UK's drive to rebalance its portfolargest exploration and pro- lio geographically and duction company, yesterday achieve more consistent argued that a merger with returns. But the two sides rival Lasmo made strategic still had to decide whether a sense and repeated that a deal was in shareholders' final decision should be interests.

reached within three weeks. The two companies have but progress has been slow gels, Enterprise's chief exec- price and asset write-downs

utive, said a deal could help of £30.7m pushed Enterprise details of a restructuring, in the North Sea. accelerate his company's

His comments accompanied results for what Sir Grabeen talking since January, ham Hearne, chairman, described as the "toughest because Lasmo is looking at year in the company's hisother options. Pierre Jun- tory". The collapse in the oil

into a pre-tax loss of £19.5m (£254.8m profit) for 1998. Turnover almost halved from £947m to £563m.

The final dividend was passed, as expected. Andrew Shilston, finance director, said the pay-out would now be rebased from the full-year figure of 6.9p (17.4p). He said the group had

Production for 1999 is expected to be 230,000 barreduced costs across the rels of oil equivalent a day, board, with the cost per bardown from estimates of rel falling from £6.39 to £5.63. reduction in drilling activity like North Africa, But Lasmo The group also announced

which will reduce its work-

force by about 25 per cent.

The move will save £20m a ● Enterprise has some way year and give more auton- to go before it achieves its omy to Enterprise's aim of offering investors operations in Aberdeen and consistent returns. It has overseas. There was a £10m hacked at its cost base, but restructuring charge this is still focused on high-cost areas like the North Sea, which will become increasingly difficult if oil prices remain low. A merger with Lasmo would help, giving it 260,000 boed because of a exposure to cheaper areas

is dragging its heels while it 341½p – up 19%p yesterday -

Tay resignations as looks at other options and a deal is far from sealed. For

Enterprise to make the transition by itself would take time. Meanwhile, its shares offer a chance to profit from any improvement in crude prices. But with an asset value of about 350p a share. there is not much upside from the current price of unless investors believe the

interest in Volvo

Tim Burt in Stockholm

offshoot

JCB, the privately owned UK construction equipment company, would be keen to bid for the building machinery subsidiary of Volvo if it became available as part of the Swedish automotive

Sir Anthony Bamford, chairman of JCB, whose family owns the company, said his group would be "very interested" in Volvo's construction equipment arm. JCB's disclosure follows Volvo's decision to sell its car division to Ford of the US for SKr50bn (\$6.1bn). The Swedish group has told investors that it will use proceeds from the disposal to fund an expansion in commercial vehicles, particularly trucks.

Sir Anthony's expression gest privately owned manu-

Yesterday, however, Volvo warned that its truck plans did not signal any move out tive and former Glaxo Well- of construction equipment. It said there had been no approach from JCB. "This is a core business we are planembarked on a cost-cutting ining to expand, not divest," said one manager. If JCB did make a successful bid, the combination would create the world's second biggest maker of excavators and related construction machines. after Caterpillar

> of the US. instance the Swedish comon its truck manufacturing

> operations. Following the Ford trans action, Volvo's construction equipment business, which last year had sales of SKr19.4bn, will contribute about 30 per cent of operating profits and about 20 per

> cent of sales. Sir Anthony said he had "no idea" how much Volvo's construction machine arm would be worth but said the £100m his group had in cash could add up to a "good

group's restructuring.

of interest underlines the growth ambitions of the UK group, one of Britain's bigchief executive and chief facturers. Its annual sales exceed 2750m, with more

Any disposal by Volvo would be interpreted as a Uturn by Leif Johansson, Volvo's chief executive, and was described as unlikely by industry analysts. However, Sir Anthony said that part of Volvo could conceivably become available as part of other deals, in which for pany decided to concentrate

\$62m in a new plant in Savannah, Georgia, its first

New home wanted for Corgi collection JCB shows

Cinven, the UK venture capitalist, is believed to be seeking a buyer for Corgi Classics, the model vehicle maker. Most interest in the the market for collectibles is more developed than Europe, but is growing more

10 per cent a year in Europe. Corgi's biggest market had been toy cars - in 1966 it sold 5m toy Aston Martin DB5 miniatures, based on James Bond's car in the film Goldfinger. But it switched its focus to higher-margin

collectibles in 1995 after Cin-

ven bought Corgi in a man-

agement buy-out from Mat-

tel. the US toymaker.

Cars, trucks and aeroplanes for adult collectors are very intricate and can sell for up to £100, compared with toy vehicles which sell for between £2 and £10.

Operating profits have company - which could risen from about £1.3m in raise £30m-£40m - is likely 1995 to £3m last year. Turn-to come from the US, where over, of which 25 per cent is over, of which 25 per cent is export sales, has increased by about 50 per cent to

The company this year The US market is expand- started looking for opportuing by about 5 per cent a nities to lift sales and began year compared to more than selling into the UK toy market again through Woolworths and other high street retailers.

It has also launched a series of collectible figurines. including the Manchester United football team and characters from the Coronation Street television series. which will be sold through department stores and jewel-

Mr Baggott said the group

had made good progress

despite a drop in demand in

some markets. Turnover

from sales to Asia fell from

Humphrey Wood, its chair-

man, would be retiring, to be

replaced by Alison Carn-

wath, a managing director of

DLJ Phoenix, the investment

The shares, which stood at

5661/2p on March 4, closed 15p

• Vitec's dominant posi-

tions in broadcasting equip-

ment and services produces

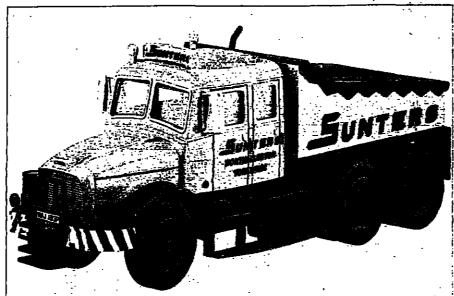
£22m to £16.4m.

a lower tax charge.

bank.

lower at 595p.

acquisitions.



Heavier goods: Corgi switched from making toys to higher-margin specialist collectibles

Vitec plans up to £150m of acquisitions

By Michael Pee

Vitec, the engineer, plans to spend up to £150m on acquisitions to develop its broadcasting equipment and services businesses.

The group, which also makes camera stands, group enjoyed the benefit of warned of uncertainties this year connected with economic problems in southeast Asia and the introduction of digital television.

Vitec, which has outperformed the engineering sector by almost 5 per cent since last June, sells items such as microphones and camera batteries to broadcasting production compa-

Malcolm Baggott, chief executive, said the group planned to increase its business with media companies: "I think that's going to be a growing market. "There are a hell of a lot of small ser-

vice companies out there." But he said it was hard to by the photographic divifind good-value acquisitions. Another problem was that ings by only 3 per cent was looking at were "people cent operating margin. The businesses", where acquisitions could be undermined by staff leaving.

Vitec's pre-tax profits last £40.5m. But they are best year rose from £37.8m to avoided until the company £38.5m, on sales up 12 per makes more progress with

Cortecs settles out of court with former chairman

By Virginia Marsh and Lucy Smy

Cortecs has paid Glen Travers, the biotechnology company's founder and former executive chairman. £1.3m gross, plus costs, in an out-of-court agreement to settle his claims of wrongful dismissal.

Earnings per share rose Mr Travers, a flamboyant from 53.4p to 56.6p, as the Australian entrepreneur, is A final dividend of 11.8p net amount of about £1.5m. (10.3p) is proposed, giving a He left the group in disputed total up 15 per cent at 16.1p. circumstances last year. The group announced that

Elements of his remuneration had caused contro- and other allowances which versy - including a pay had been approved by the package which included remuneration committee. business class air tickets to

Australia for his family. Cortecs - which later last year reported that two of its three lead products were behind schedule - said he had resigned. But Mr Trav-

ers maintained the company had issued a statement without his consent saying he was resigning. Howard Hymanson, of Fox Williams, Mr Travers' solicitors, said yesterday his clibelieved to have claimed a ent had been "vindicated". Cortecs, which reports its

1998 results next week, said the settlement included payments for salary, pension

operating officer in December after problems emerged i than 70 per cent exported. with its drug development programmes. Under Phil Gould, the new chief execucome executive, and chairman Lord Patten, the former Tory minister, it has

exercise and made 75 of its 270 staff redundant. Cortecs appointed independent consultants that said in a preliminary report there were no significant technical problems with Cortecs' main drugs trials.

The shares rose up to 24%p, down from 400p in The company also lost its 1996 and 195p early last year.

Cabot in talks to buy Daiwa finance offshoot

By Thorold Barker

reliable but unexciting profits growth. This is illustrated Cabot Square Capital, the sion, which increased earnindependent principal finance house, is believed to many of the companies he despite enjoying a 31 per | be in exclusive negotiations to huy the London-based shares are on an ungenerous principal finance arm of 1999 multiple of 10.8, based Daiwa, Japan's second largon a profits forecast of

The division was put on the market by Daiwa last month. Cabot is understood period to conduct due dili-February 26.

The assets are understood to be worth about £400m. fit well with Daiwa's busi-

including about £260m of nesses, which includes 700 debt. The negotiations do tenanted pubs in a vehicle not cover the team which called Avebury Taverns. manages the portfolio, but it is likely some would be offered positions with the buver.

Cabot, which has Credit Suisse First Boston as its biggest investor, specialises in asset-backed investments like hotels, pubs and finance companies. Last month it to have won an exclusive bought Commercial Financial Services, which buys gence following the submis- non-performing credit card sion of first round bids on debt from consumer lenders,

for an undisclosed sum. Its portfolio is believed to

Daiwa is selling the division because it was not prepared to commit the level of capital to be a leading competitor in the London market, where record levels of private equity have been raised in recent years.

The business has been overshadowed by the success of Nomura Principal Finance, which recently sold William Hill, the bookmaker. for £825m, to Cinen and CVC, two venture capitalists. The deal is expected to be completed by June.

downpayment". The company is investing

Shire shrugs off factory disruption

Shire Pharmaceuticals, the emerging Anglo-American drugs group, shrugged off disruption after an explosion at a key supplier's factory last August to more than treble its 1998 pre-tax profits.

The shares yesterday rose almost 13 per cent, closing 531/2p higher at 4731/2p after Shire reported better than expected pre-tax profits of this month. 19.1m (12.41m) on sales of £80.3m (£41.8m).

Rolf Stahel, chief executive, said he expected revenues from the group's lead hyperactivity drugs to continue to grow strongly, following a doubling in their market share in the US to thing of a star. The wellnearly 21 per cent in the year to January.

An explosion at the only damage following the exploplant producing the ingredi- sion at Arenol while, with ents for the two drugs had cost Shire about £3m in profits and £15m in lost

Production has since been moved to a Boehringer Ingelheim subsidiary in the US. Mr Stahel said even before the explosion at Arenol, its former supplier, Shire had intended to move to new facilities with more the shares are only back

per cent of the US market for slow-release formulations in its first seven months on sale. The US sales force is to be increased from 90 to 140 partly to support growing

use of the drug. Shire said it was on track with its partner Janssen to file galantamine, its Alzheimer's disease treatment, for approval in Europe

Earnings per share were 4.50 (0.4p losses).

Comment · Among the gloom of the UK's smaller pharmaceutical and biotech companies Shire stands out as someacted quickly to stem the

the successful launch of Carbatrol, concerns that it was overly dependent on its hyperactivity drugs are easing. Its quiver is filling up nicely with some promising treatments in advanced trials and it has the resources to plug the gaps in its longer-term pipeline. Despite yesterday's jump, where they were before last He was encouraged that summer's problems - they Carbatrol, an epilepsy drug look worth having.

Overstocking headache for Glenmorangie

By Maggie Urry

Glenmorangie, maker of malt whisky, has discovered its popularity is not quite what it had thought. The company has found

that 16,000 cases of whisky from its distillery in Tain, a small town in Ross-shire. which it thought were being enjoyed by consumers were languishing undrunk in a

Jain Hamilton, finance director, said the problem of overstocking was discovered week ago, when the group's UK sales manager

. Yr to Dec 31 § 7.56

6 miths to Jan 37 1.59□

Yr to Dec 31

6 militas to Jan 31 121.3

6 mths to Dec 31 ★

.... 6 miths to Dec 31

____ 6 mths to Dec 31

.. Yr to Dec 31 563.1

. Yr to Dec 31 46.7 . Yr to Dec 31 30.9

... Yr to Jan 2 2,202

. Yr to Dec 31 117.2' (101.8)

67.9

1.69 14.6

... Yr to Dec 31 162.3 (144.6) 38.54 mins to Dec 31 1.69 (2) 0.104

RESULTS

Tay Homes ...

Walker (Thomas) Waterman P'ship

left "by mutual agreement". lower than market esti- of whisky. The group had Since then, he said, Glenmorangie, based in Broxburn, in the West Lothian region of Scotland, had been trying to calculate the ramifica-

He said the company had checked that the same problem was not occuring elsewhere. The UK accounts for 55 per cent of sales.

The discovery caused the company to issue a profits warning yesterday and its shares fell 1021:p to 600p. The group said profits in the financial year which ends this month would be £Lim

प्राणीर (Em)

1.6L†

0.39L 0.1

1 69L 3.8 5.8

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. §Comparatives for year to February 28 1998.

After exceptional charge,

(17.54) 51.87L (2.22) 9.33

(37.B)

(0.722) (11.1♥)

(2.57) 0.662L (0.3L)

214

1.13

(24.7) 0.62 (2,197) 227.84 (101.8) 20♥ (41.8) 9.1

(2) (11.4)

mates, while a shortfall of £1.2m would hit the first half of the new year. Analysts said they were concerned that the problem

revealed a lack of strong financial controls. Matthew Jordan, analyst at ABN-Amro, the stockbrokers, had been forecasting profits of £8.7m before exceptionals for this year. After exceptionals and the £1.1m

shortfall, profits are now expected to be about £7.3m. Part of the UK sales manager's salary package was a bonus related to shipments

assumed that as fast as the cases were going to the warehouse they were leaving it again to satisfy demand "We were led to believe the stocks in the market were not huge," Mr Hamilton

express concern since Glenmorangie continued to finance the stock while it While the board was con-

The distributors did not

remained in the warehouse. gratulating itself on its strong UK sales, an overhang of stock was building up over an 18-month period.

The delay, which could last about 10 days, is under stood to have been caused by slow progress on due difgence and negotiations about reconciling accounting poli cies. Regent and SFI said: "Talks are continuing and no." Total for Total last decisions have been taken on substantive issues such as deal structure and board positions." Charles Pretzik 17.4 SUPPORT SERVICES 12.6 7.8

Parkwood at the double

Parkwood Holdings, the grounds management, lessure and healthcare support services group, saw its shares more: than double from 8p to 16½p yesterday, despite reporting a 35 per cent dip in 1998 pre-tax profits to £620,000 and a halved final dividend of 0.6p for a 1.2p (1.8p) total: Turnover rose 25 per cent to £30.9m with orders at the yearend increased to £111m (£102m). The company said that since the year-and £8.5m had been added to the order book, while £35m of business was in hand for 1999.

(1.44L) (2.5) (5.5) (2.2)

COMPANIES & FINANCE: INTERNATIONAL

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FRENCH BANKING TAKEOVER TARGETS REJECT OFFER IN FAVOUR OF THEIR OWN AGREED PLAN TO MERGE SocGen and Paribas spurn BNP bid

By Samer Iskandar in Paris

signations as

The scene was set yesterday for a long siege after Societé Générale and Paribas jointly rejected a takeover bid by their rival Banque Nationale de Paris in favour of their own agreed merger plans.

Yesterday morning, Soccolleagues from Paribas. who had met for more than evening, in declaring their hostility to the unsolicited offer from BNP to merge the three into the world's largest bank with more than \$1,000bn of assets

Both banks ignored the Paribas said the directors by Tuesday on whether the target an empty shell. assurances, repeated again had been unanimous "but BNP's offer is acceptable. yesterday by Michel Peber- for one vote". The dissenter intentions were "friendly". He said he wanted to preserve the brands and identities of the three banks.

SocGen said BNP's offer was "much lower than the Gen directors joined their true value of SocGen". The board also said the simultaneous integration of three three hours the previous groups into one, "born from a hostile bid, [was] unman-

The Paribas board said BNP's offer amounted to "dismantling Paribas". Insiders at SocGen and

End of an era

1872: Swiss Bank Corp founded

Swiss regional banks Bank of :

1912: UBS created from margin of

Winterthur and Toggerburger Bank . 1985: UBS buye OK stockbroker Philips

1995: SBC buys UK merchant bank Warburg, also buys Chicago-basiki fund

Sept 1997: Integration of Dillon Read, US

corporate finance house established in

ger Brinson Partners

Dec 1987: SBC, UBS agree to tobe

Jane 1998: merger completed

ing කාර වෙන්න ගා

1832, into Warburg

man of Axa, the insurance company that is one of the

principal shareholders in both BNP and Paribas. Earlier this week, Axa's representative on BNP's board approved the bank's decision to bid for its two rivals. Mr Bébéar was invited to join SocGen's board only last month, after approving the SocGen Paribas project as a Paribas director.

The Conseil des Marchés markets regulator, must rule Analysts said the scarcity

bids meant that most poison sharply on Wednesday, folpill defences - strategies lowing BNP's announcetested in French law courts. "The resources are almost limitless," said a lawyer in

Paris. "The only defences we refused to discuss their know to be illegal are those that distort the transparency of the offers." This includes the so-called crown jewel Financiers, the financial ing a company's main assets

from UBS's operations into

SBC's Warburg subsid-

Then it was knocked back-

SFr1.6bn by losses on its

equity derivatives portfolio

and on its massive exposure

to the Long Term Capital

Management hedge fund,

which had to be rescued last

Mr de Gier is understood

to have found the process

gruelling, and to have been

reluctant to go through the

same wringer again while

reshaping Warburg to fit the

tight restrictions UBS is pla-

cing on its ability to take

UBS has already reduced

the amount of capital com-

mitted to Warburg by a third

from SFr15bn at the time of

the merger, and expects to

loan book has been slashed

from more than SFr300bn to

less than SFr170bn. This

Warburg's international

cut another SFr3bn.

The shares of all three banks suffered from profiteau, BNP chairman, that his was Claude Bébéar, chair of previous hostile takeover taking yesterday, after rising aiming to render a bid target ment. Paribas closed at less attractive to the €100.20, down 1.3 per cent, acquirer - had never been SocGen fell 0.7 per cent to €163.70. BNP closed 3.6 per

cent lower at €80. SocGen and Paribas intentions, but officials said all possible defences would SocGen executive.

be explored. "We did not hire Morgan Stanley as defence, which involves sell- advisers to sit there twid-

dling their thumbs," said a

selected units and personnel loan book, Warburg has closed commodity trading. sold its trade finance activities to Standard Chartered

and put conduit finance up wards to the tune of for sale. UBS's limits on the amount of market risk it will accept on its trading portfolios has also been cut from SFr1bn to SFr600m, and its actual value at risk at the end of 1998 was lower still, at SFr214m.

Mr Solo said UBS wanted to focus on the client side of the business and downsize its proprietary business, "which we feel is frankly slightly better done in stand-alone funds".

"Having people doing some proprietary trading does not have that much to do with our ability to compete with Merrill Lynch and Morgan Stanley."

Fritz Hobbs, former chief executive of Dillon Read, the venerable Wall Street firm acquired by Warburg in 1997, will become chairman of the investment bank, while remaining head of corporate finance.

Colin Buchan, head of equities, and John Costas. head of fixed income, will join the group managing board.

DuPont in talks with seeds company

and Nikki Tait in Chicago

DuPont, the US chemicals and life sciences group, said yesterday it was in talks with Pioneer Hi-Bred International, the US genetic seeds company, regarding "a possible business combination".

DuPont owns 20 per cent of Pioneer and the companies have a 50-50 joint ven ture, Optimum Quality Grains, which develops new

DuPont first announced plans to invest \$1.7bn in a 20 per cent stake in Pioneer in August 1997. Under the deal, DuPont was given two seats on Pioneer's 15-strong board. However, the transaction also contained a 16-year standstill arrangement which pegged the DuPont stake at this level unless both companies agreed

Optimum Quality Grains brought together DuPont's agricultural products' quality grains unit and Pioneer's nutrition industry business, both of which were based in Des Moines, Iowa. It has been working on genetic modifications to corn, soyabeans and oilseeds aimed at improving yield and adding "quality traits".

Earlier this week, DuPont announced plans to create a tracking stock for its life sciences business, which would likely be valued at about 20-25 times earnings, considerably higher than DuPont's cyclical chemicals business, but said it would not spin the business off.

The company, which has held preliminary talks with Monsanto, has said it is negotiating alliances with pharmaceuticals companies. Pioneer shares rose \$8!4 to

\$32% following the announcement while DuPont stock gained \$1% to \$59% Both companies said there was no assurance that a deal would take place.

Caterpillar in fresh warning

By Mikki Tait in Chicago

overall.

Weak demand overseas and price competition in the US caused Caterpillar, the largequipment, to issue a fresh is now forecasting that earnings in the first quarter will be less than half the level expected by Wall Street analysts, although also said it was still "comfortable" with consensus estimates for 1999

The warning is the latest in a series of cautionary announcements by big capital equipment manufacturers in the US. Caterpillar itself said two months ago that falling demand in regions such as Japan, Latin America and Canada would cancel out more positive trends in Europe, and leave by low commodity prices -1999 profits moderately below the 1998 figure.

But Caterpillar's latest announcement was still a big surprise to the stockmar-

ket. The group said sales and revenues in the first quarter would be "considerably below" the level reached in the fourth quarter of 1998. est maker of earthmoving Earnings per share would be about 50 per cent less than profits warning yesterday. It the first-quarter consensus estimate and the fourthquarter outcome of 83 cents.

Yesterday, Caterpillar shares fell \$4% - or more than 8 per cent - to \$46%. The news, and share price fall, was also cited as a factor reining Wall Street's overall charge.

The most significant factor affecting first-quarter results was lower machine sales. coupled with a seasonal drop-off in engines sales. Caterpillar blamed this primarily on falling demand for the agricultural, mining and energy sectors - all affected and the difficult economic conditions in several developing regions, including Latin America and Brazil in

Swire Pacific earnings plummet

Swire Pacific, the British controlled Hong Kong conglomerate, yesterday reported a 73.6 per cent drop in annual earnings and a halving of the dividend.

Net profits were sliced from HK\$6.68bn in 1997 to HK\$1.76bn (US\$227m). heavily dented by HK\$2.07bn worth of exceptional items. mainly property-related pro-

The group's earnings per B share plunged from 84.9 cents to 22.7 cents. The dividend per B share has been cut from 35.4 cents to 16.8 cents.

Peter Sutch, who bows out as chairman next month, predicted another tough year

conditions in the majority of markets in which we operate are likely to remain weak and we can expect 1999 to be another challenging year," he said.

Cost reduction measures undertaken include severance pay at Cathay Pacific. the aviation arm, which contributed to the HK\$414m of exceptional items reported by associated companies.

Most of corporate Hong Kong has made write-offs in respect of 1998.

The steep fall in property prices - which have halved since the peak in late 1997 has eliminated much of companies' value.

A sharp cut in shareholders' funds pushed gearing up to 27 per cent compared with for his successor, James Swire Pacific's usual 20-25 Hughes-Hallett, "Economic per cent.

Warburg drops curtain on a traumatic year

UBS is keeping a tight rein in its investment banking division, write George Graham and William Hall

'he departure of Hans de Gier as chairman and chief executive of Warburg Dillon Read, the investment banking division of Switzerland's UBS banking group, sets the seal on a traumatic year.

Markus Granziol, who will take over in May as the new chief executive, is a former academic economist and Swiss National Bank official with a background in risk control.

Investment bankers in London said his appointment made it clear that Warburg was to be kept on a tight by its Swiss rein

Warburg's operating income slumped to SFr6.5bn (\$4.42bn) last year from SFr10.6bn in 1997 and it had a pre-tax loss of SFr1.02bn. The bank had to dip into restructuring provisions to top up performance bonuses. Marcel Ospel, UBS chief executive, stressed yesterday

54-year-old Dutchman did not reflect any disagreement over the future strategy of UBS's investment banking "We are not going to clip

the wings of our investment

FT/S&P ACTUARIES WORLD INDICES

bank." he said.

The World Index (2260)....

鑑賞・経めたりにはおい

that the resignation of the

banking was a "young person's game".

He also said that he "wholeheartedly" supported for risk. the new strategy of exploiting the synergies between UBS's global asset gathering capabilities, especially in Europe, and the servicing of those assets by Warburg.

But it is understood that Mr de Gier was unhappy

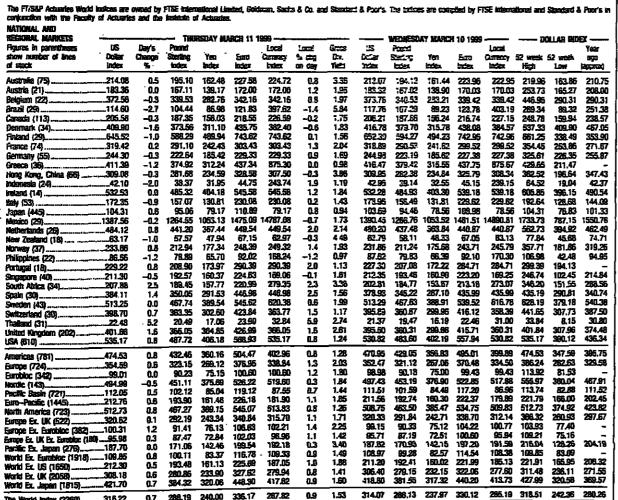
he investment bank first went through a bruising integration process after UBS was created by the merger of Swiss Bank Corporation and Union Bank of Switzerland, ramming

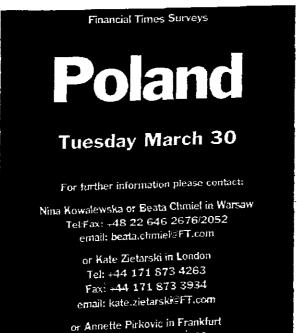
In a letter to staff. Mr de with UBS's new strategy for Gier said that investment investment banking, which reduces Warburg to a narrowly focused group with a sharply diminished appetite

could come down by another

SFr40bn before the end of the year, according to David Solo, who is stepping down as chief risk officer for UBS after completing a review of Warburg's future.

Besides running down the



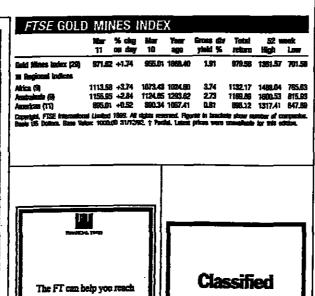


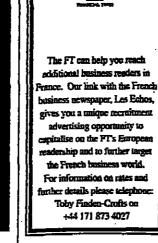
Tel: +49 69 156 85 163

Fax: +49 69 597 944 93

email: annette.pirkovic@Ff.com

FINANCIAL TIMES No FT, no comment.





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companies II MARKETS

Weekend March 13/March 14 1999

Warburg chief resigns Russian as UBS exerts control

De Gier quits after parent restricts investment bank

By William Hall in Basie

Hans de Gier, chairman and chief executive of Warburg Dilion Read, yesterday resigned from the London-based investment bank following a move by its Swiss parent UBS to

curb its risk profile. Mr de Gier's departure will be seen as ending attempts by UBS, Europe's biggest bank, to compete with the big US "hulge bracket" investment

It follows weeks of speculation that he was unhappy with UBS's plans to turn Warburg Dillon Read into a more "narrowly defined investment bank". UBS, which announced 1998 net profits of SFr3bn (\$2bn) yesterday, said that Warburg Dillon Read's 1998 performance had been disappointing but in line with industry trends.

comes less than a year after ing, project finance, non-struc-UBS's merger with Swiss Bank Corporation and is the second distressed debt trading.

big management reshuffle in less than six months. Last October, Mathis Cabiallavetta, UBS's chairman, and three breakdown in risk management systems.

Mr de Gier, 54, a veteran London banker, told staff that cer. investment banking was increasingly a "young man's game" and he wanted a change. Markus Granziol, 47, a former member of the Swiss National Bank and global head of equities at Warburg Dillon Read, replaces him.

Marcel Ospel, UBS chief executive, stressed that UBS did not want to "clip the wings" of Warburg, Europe's leading investment bank, but wanted to refocus its business and reduce its risk profile. UBS planned to nearly halve the capital employed in WDR. to around SFr7bn, and leave Mr de Gier's departure areas such as commodity tradtured asset-backed finance and

Peter Wuffli, 41, UBS's chief financial officer, takes over from founder Gary Brinson as chief executive of UBS Brinother executives quit after a son, the fund management business which has been performing badly. Mr Brinson becomes chief investment offi-

> Simon Marshall-Lockyer, of BT Alex.Brown, said that the latest changes were sending a confusing message to investors. What UBS needed was a period of management stability. Marcel Ospel, UBS's chief executive, said yesterday that the latest changes had been planned for a long time and were part of an orderly management succession. shares fell SFr11.50 to SFT480.50 yesterday.

UBS said that after stripping out special factors its net profits fell 10 per cent in 1998. It said it expected "significant profit growth" in 1999.

Ikea's expansion

By Tim Burt in Stockholm

Ikea, the world's largest furniture retailer, yesterday warned that plans to build as many as eight superstores in Russia were being jeopardised

by customs and import duties. The Swedish company. which is building a SKr1bn (\$127m) retail park outside Moscow, has told the Russian government that "prohibitive" duties on imported furniture would force it to reconsider its expansion strategy. "If the government does not agree to make concessions it would make the whole Ikea concept impossible in Russia," said Lennart Dahleren, the company's manager for Russia.

In most markets, the privately owned group claims to undercut established furniture retailers by more than 20 per cent. But in Russia it has been told that products sourced outside the country will face duty equivalent to 20-30 per cent of the retail price. It will also have to pay import tariffs based on the weight of every item of furniture. "On some of our best-selling products, like wooden chairs, this [weight] tariff could be 200 to 300 per cent." Mr Dahlgren said.

Ikea executives have been discussing the issue with Russian authorities for two and a half months. A decision on concessions is expected at the beginning of April.

The company has offered to pay the customs duties if the authorities agree to waive the weight charges. "If we fail, Ikea prices in Russia will be much higher than anywhere else in Europe," said one com-pany official. "That would mean that our customer target group would be restricted to the rich.

Mr Dahlgren said the group would seek to source more of its furniture from Russian facsource 10 per cent of what we need domestically," he said.

Ikea's expansion into eastern and central Europe has been funded by estimated profits last year of SKr10bn on sales

Dow, Dax and FTSE rebased for joy at Oskar Lafontaine's resignation from Germany's finance ministry. But yesterday's 5 per cent rise still only takes it back to a shade over 5000, roughly where it started the year and 18 per cent below last year's peak. Its underperformance against the UK and US markets. both at record highs, is still in dou-

ble digits this year. Given the

unashamedly redistributive tax reform Mr Lafontaine championed.

this subdued performance is all too

The issue now though is whether

German equities will outperform as they did in 1997 and 1998. The insur-

ers and energy companies that stood

to be hardest hit by his redistribu-

tive tax reform have already been

re-rated on expectations the tax

plans will be redrawn, RWE rising 10

per cent and Allianz by 15 per cent. And all stocks will benefit if the

ECB feels more comfortable in low-

ering interest rates now that fiscal

policy in the euro-zone's largest

economy is no longer steered by

But the appointment of the reput-

edly pro-business Hans Eichel as Mr

Lafontaine's successor is not risk-

Restiveness on the left wing of the

SPD or even the breakup of the Red

Green coalition is one worry. And high wage settlements will still be

putting earnings forecasts under

pressure. Throw in the fact that Ger-

many's economy contracted by 0.4

per cent in the fourth quarter and

On a 1998 price earnings ratio of

over 21, the Dax still looks overval-

ued, albeit not as much as it did 48

The resignation of Hans de Gier.

chief executive of Warburg Dillon

Read, highlights the tightrope Swit-

zerland's UBS is treading as it reins

Having concluded that its share-

holders no longer want the private

banking money machine to be so

exposed to volatile investment bank-

ing earnings. UBS was always run-

ning the risk that its talent would

the LBS executive board he had only

joined in October. Since WDR itself

in its investment bank.

the picture remains gloomy.

such an irrepressible Keynesian.

is no longer a growth business for UBS, can it be any surprise that the ambitious Mr Solo is off to explore opportunities for UBS in Silicon Val-

Dow June
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THE LEX COLUMN

Dax delirium

With UBS's results yesterday showing a loss at WDR of over SFribn at the pre-tax level, morale could be higher. True, responsibility for the bulk of that loss lies with legacy UBS" decisions, such as the ill-fated investment in Long Term Capital Management. But with fewer resources now coming WDR's way. the fear is that it will never join the bulge bracket under the new ultraconservative UBS regime.

The departure of Mr de Gier - said to be for personal reasons only should make UBS question that strategy. As capital continues to pile up, UBS is right to consider a chunky buyback. But to allow WDR to slip down investment banking's league tables, as it gets starved of lamentable lack of ambition.

US equities

Having gained 600 points in six trading days, the Dow Jones Industrial Average is teetering on the brink of 10,000. Despite a profit warning from Caterpillar - a Dow constituent - and a sharp drop in Oracle after poor results, most Wall Street observers expect this landmark will soon be reached.

That will certainly be an historic moment. Whether it will be significant is less certain. Its effect on marlook for opportunities beyond the ket psychology is unclear - it may chastened WDR. A case in point is even prompt some profit taking. But companies which derive enough the decision by David Solo - a most serious investors pay more profits or revenues "from" the interhigh-flying SBC Warburg man who, attention to the wider S&P 500 index. net will be admitted into the sub-inironically, was responsible for This has risen around 5 per cent this dex. Tight enough rules should reviewing WDR's future - to quit year and 9 per cent since its July exclude companies whose internet

modest increase is easy to justify. The continued strength of the domestic economy is good for corporate profits. Inflation remains dormant, as shown by yesterday's steep fall in February's producer prices. And interest rates have been cut by 75 basis points since last autumn.

There are two problems with this rosy picture. First, at these levels all the good news on inflation, earnings and lower risk premiums is already amply priced into equities. Second, at current rates of economic growth, there is a real risk of the Federal Reserve tightening monetary policy, perhaps sooner than expected.

The real test for the US stock market in 1999 will not be passing 10,000 on the Dow, but how it reacts to

Internet stocks

Location, location, location, Companies, like homeowners, want to be seen with the right neighbours. Brushing shoulders with exciting companies in a fashionable part of an index - such as the forthcoming FTSE internet sub-sector - will not change a business's fundamentals. But it is not hard to imagine the queue of companies trying to win a coveted internet address from the FTSE classification committee.

If UK investors behave with just a fraction of the frenzy their US counterparts have, there are fortunes to be made.

A dose of realism is needed here. The tiny internet sector - starting life with seven constituents - will not include some big UK internet risk-taking capital, would betray a names. Dixons is one of the largest internet service providers, but will remain a retailer. The UK's version of Amazon.com may be buried within an already well-established company. So investors slavishly following index fashions may end up knocking on the wrong doors.

The internet is transforming so many businesses that defining its scope is like pinning jelly to a wall. Is a company an internet stock because it uses the internet to distribute its goods or because its products contribute to the internet "architecture"? The FTSE classification rules will probably side-step the realms of philosophy. Only those On the face of it, this relatively ".com" and a couple of computers.

Microsoft restructures to focus on customers

By Louise Kehoe In San Francisco

Microsoft, the world's biggest software supplier, is restructuring its management team to focus on customer needs be distributed quickly and rather than products. It is require minimal support. expected to announce the changes this month.

Microsoft is organised into product groups, including its Windows operating systems group, Office products group and another group focused on online services. This structure is expected to

be replaced by four groups focused on the needs of consumers, knowledge workers, information technology professionals and application soft-

an effort headed by Steve Ballreact more quickly to changing market trends. The requirements of Micro-

Companies in this issue

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ikez JCB

Lasmo

Lloyds TSE

Microsoft

Orange

Parihas.

Ploneer Hi-Bred

the other hand, are reluctant to update software frequently and look for products that can

"Knowledge workers" professionals and office workers want sophisticated functions and abhor glitches that interrupt their work, while developers want early access to prototypes of new software, even if there may still be bugs to iron

technology companies have grips with the needs of their attempted to structure their operations around market unwieldy before being acquired by Compaq Com-

One of the anticipated soft's customers vary greatly. results of the reorganisation is remedy" on the company. Consumers seek easy-to-use that new product releases will

SFI

Tyco

Vitec

Volvo

Vodefone

Shell Transpor

not averse to frequent product market groups adapt them for updates. IT professionals, on particular sets of customers. Currently, the release of a new version of one of Microsoft's core products, such as Windows or Office, is widely anticipated by all customers as well as by Wall Street. Under

the new structure, the signifi-

release could be diminished. It is not yet clear what impact the restructuring will have on Microsoft's marketing and advertising, but greater divergence can be anticipated Several other high as the market groups come to

The reorganisation is not groups with mixed results. believed to have been tories and had invested \$50m Digital Equipment adopted prompted by the US justice to help manufacturers upgrade Behind the reorganisation is this approach in the early department's antitrust case their plants. "Initially, we 1990s, but abandoned it as too against Microsoft. However, think we will only be able to the move might make break-up of Microsoft easier if the federal judge hearing the case imposes a "structural

programs and are generally be more frequent as different Microsoft in China, Page 7

Markets Latest		į
FTSE 100: 6282.2 Yield 2.53	(-53.5) STERLING	_
TSE Eurotop 300 1259.68	(+0.08) New York lunchtime :	
TSE All-Share 2894.74	(-0.5%) 5 1.6325	
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New York; lunchtime	S 1.834 (1.626	A)
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ondon\$291.75	294.05	

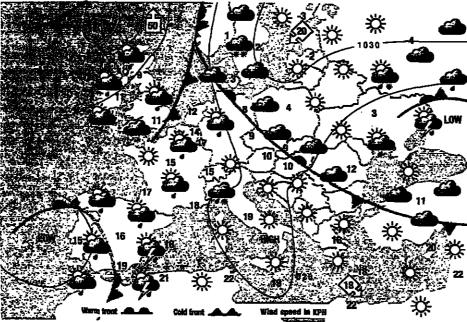
Weather

BP Amocc

Europe today

Eastern Europe will be cold with widespread sub-zero temperatures but it will be mainly dry and sunny. Western Europe will be milder but cloudy with showers and snow over the western Alps. Central Europe will be mostly dry with long sunny periods. Sun will edge into Brittany. The Iberian showers, some thundery. The restem Mediterranean will have thundery showers. The central be sunny and very warm.

Five-day forecast Two large areas of high pressure will join to give much of western, central and southern Europe a settled spell with sunshine. It will be warm but some areas will have overnight mist and fog petches. Eastern Europe will stay cold but dry becaus of high pres-



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Abu Ohabi	Febr	29	Belfast	Shower	9	Chicago	Sun	4	Glasgow	Shower	9	Manile	Fair	32	Secul	Fader	14
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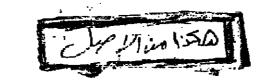
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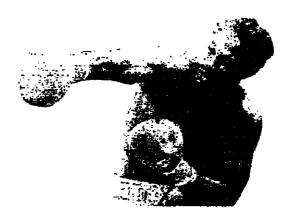
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Musical warpath Genuinely deep or a vehicle for ego? Page VI



Golden gloves Lewis takes on the heavyweights Page XXII



A space oddity Getting to know Chanel's 2005 bag Page XI

Putting freedom to the torch

Has the fourth estate been taking liberties with the public interest, asks John Lloyd

us all. And it is being con-tell our stories."

their traditional duty of is about what constitutes the public interest. In particular, it is about whether the public interest includes private

At its core, there is an image - of a dark blue dress stained with presidential semen, worn and prudently kept uncleaned by Monica Lewinsky. It haunts, not just the debate, but also Joseph Lelyveld, executive editor of the New York Times.

"I often think," he says. rueful in his office, "that Abe Rosental [his predecessor] got the Pentagon Papers the vastly revealing leak in 1971 of confidential material on the conduct of the Vietnam war] while I got the st<u>ai</u>ned dress."

Also at the core of the debate is a fear, the kind of tory which developed in the 19th century and flourished viceable in the 21st.

Earlier this month, in New York's Greenwich Village, a very American event was held. The journalism faculty of New York University had drawn up, with much toil and discussion, a list of the 100 best pieces of journalism this century. Mitchell Stephens, the dean of the faculty, said that "the 20th century was one which understood itself through journalism", and then displayed the best and the brightest of those pieces which - in his and his colleagues' minds - best explained America to

It was a liberal's roll of honour; a tribute to perseverance, zeal, style, but above all to the itch to know more, to take nothing for granted, to interrogate power. From Ida M. Tarbell's exposure of Rockefeller's piratical Standard Oil Company between 1902 to 1904 to Woodward and Bernstein's uncovering of Watergate in 1972-73, here was a torrent of words which had one overriding justification; this, it

One became aware of the huge volume of sheer fact which had been published in the name of the public interest, of how much of America, or the image Americans (and others) have of America, is contained in that

to acknowledge that he was still being honoured after all these years. He made a few conventional remarks, then said: "There is not much TV on that list [it was less than be the issue. The issue

is thus of vast importance to anything like its capacity to one more revelation could

Bernstein had worked in dom; it is also about whether dents honoured on the list, the president lied. the media in the US - or most were either dead [Edward Murrow] or veterans [Morley Safer, who had nalist who has been no less answers." holding power to account; it exposed US atrocities in exercised by Clinton's mis-

news, more talk - or rather shouting.

and writer on, the media in changed with the times. New York, says in his book

have done it." In order to cover the issue, happening, or is about to TV after leaving the Wash- the New York Times had the world with a free media. finger on the screet point. Of our more about sex. It had to was the greatest thing in the The debate is about free- the handful of TV correspon- point out where and when world to be. But we've spent

> It has, in its opinion page that we have allowed it to editor Howell Raines, a jour- go too far. We give no deeds over the years of his The people at the event presidency than the conserfeel bad about TV now; the vative writers and lobbies old anchors, such as Walter who hate and cannot get rid about government is done as Kronkite, have gone, to be of him; and in Maureen replaced with a raucous bab- Dowd, a columnist who ble of channels, less foreign relentlessly zeroes in on the personal, using it to explain the political. The good, grey

Neil Postman, a scholar of, New York Times has Dowd's column, and much national media and sought

American journalism claims 10 per cent). We have had became - would the presi- encouraging the latter to a fundamental division to hold up to the light the the greatest communications dent have the ability to fin- take the former's concerns between liberal and conserinner workings of the tool ever for half a century, ish his term of office? He seriously. The initiative is vative in the media, this is world's only superpower. It and we have not used it to was hanging by a toenail; implicitly based on an appre- it.

hension of failure - a failure Lelyveld says: "I will be dragged kicking and screambred from excess. "I spent most of my life as ing into following this trend. an investigative reporter," Above all, I recoil from jourhappen, in every country in ington Post, and had put his both to report on and find says Nelson. "I thought it nalists acting as the moral censors for society." On the other side, Marvin

Olasky, a conservative politiso much time investigating cal scientist and Christian news magazine editor, has just published a book, The "Journalists," says Barney American Leadership Tradi-Frank, a Massachusetts Contion, which equates good gressman, "celebrate failure presidency with sexual fideland ignore success. Nothing

Conservative politicians incompetently as the reporthave already taken up the ing of it."
This is now a common challenge implied in this approach: Dan Quayle, the view. Both Clinton and UK former vice-president under Ronald Reagan who is a posprime minister Tony Blair, or their staffs, have excorsible contender for Republican nomination himself, has iated the negativity of their pronounced that he has never been unfaithful.

The effect is to give religious sanction to the pursuit of smut - a necessary benediction in a country still as observant of religion as the

At the same time, a culof the middle classes from

"Tis great pity," wrote Voltaire, in his Letters on England, "that your nation is overrun with such prodigious numbers of scandals and scurrilities! However. one ought to look on them as the bad fruits of a very good

tree called liberty." This is the ultimate argument for journalism which offends elite taste: that in its vulgarity it expresses freedom. The argument now being put is that it has gone so far as to destroy, or at least damage, the tools by

The debate is also about whether the media in the US — or anywhere now really do their traditional duty of holding power to account

plicit with it.

The Atlantic.

ing scandal.

aise Ryans was the British

editor of the 1970s and 1980s

because of his inspired edi-

torship of the Sunday Times

- a paper whose investigative reporting largely fol-

lowed American models. He

is now editorial director of

the Zuckerman publishing

group which includes the

New York Daily News, US News and World Report, and

In his office, perched

above the (tabloid) News,

Evans says that journalism

has been defecting from its

account in favour of reveal-

"gave American journalists a halo. People would trust

journalists, and honour

them. Now, the coverage

makes them angry. There

was a culture of investiga-

tion, but now it's without

purpose; in its stead, there is

a culture of inquisitiveness." But it was Evans who once

famously told his reporters

that they must always ask

themselves one question when interviewing a politi-

cian: "Why is this bastard

cal extension of that aggres

sion, that assumption of bad faith, which underlay the

energy put into revelation

from the 1970s on, and which underlies it still. It gives a

halo, as Evans said, to jour-

nalism; it also gave a hatred. Jack Nelson also won a Pulitzer - in 1980, when he

revealed the hideous conditions at a Georgia State mental hospital for the Los Angeles Times. He later

became that paper's Wash-

ington bureau chief, Now,

Nelson beads an initiative

called Civic Journalism which arranges debates between citizens and editors

Watergate," he says,

thing else that comprises "the personal is political". public business must change The most successful political group admiration is now incoherence and triviality: by President Kennedy's son, lenged and now imitated by sures - so that politics itself, under such sustained attack the phrase serious televi- John F Kennedy Jr. It delib- conservatives. Clinton has to be comprehended at all, - including from within - sion is a contradiction in erately mixes sex with celeb- had against him a much must be wrapped in tinsel

> At the New York Times. Lelyveld says: "TV is so much under pressure to be instant. I watched CNN's coverage of the Starr report; a reporter had grabbed the report, hadn't been given time to read it, and was blurting out raw excernts live, on air, including the sexual details, not believing what she was saying even as she was saying it."

entertainment."

TV is also CNN covering events live hour after hour; it is C-Span, giving gavel-togavel coverage of the House and the Senate and the committees; and it is talk and shouts and screams and weeping and laughing from the public, who have been encouraged to splatter their emotions and postures and pain across the screen.

Television has worked in two ways: it has served up events to the people direct and largely unmediated; and it has given the people to the people - or at least a version of them. Interpretation has been squeezed into 30 seconds, or forced to glitz itself up to grab attention from main task of calling power to the other 20, or 50, or 100

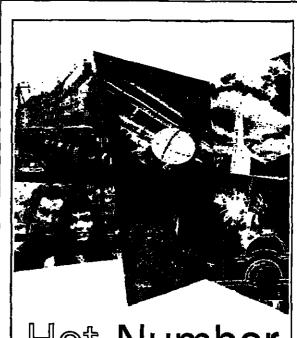
Everyone is now in the muck. Lelyveld, asked about the New York Times' coverage of Lewinsky, was at first defensive, citing a 30,000word series on the economy which had run in late February - at the same time as the front page and much of the rest of the news space was given over to fellatio.

"We ignored Clinton's sex life for six years. You can still debate whether or not the law should have permitted an investigation of his sex life - but that ceased to lying to me?" It was the logi-

Amusing Ourselves to Death of the TV shout-show cul- to circumvent them by that "the content of politics, ture, is the media's catch-up unmediated appearances or religion, education and any with the 1960s slogan that talks with regional editors. tigative zeal - seen by conand be recast in terms suit magazine to be launched in servatives as genetically journalism which wins Pul- able to television. Televi- the 1990s (1995) was George, skewed against politicians of itzer prizes and gets peer sion's conversations promote the brainchild of, and edited the right - has been chal- public life to private plea-

that it is not going to sur-vive. A style of instant his-one persistent voice - that of fascinating women in poli-conservative media, whose "Tis great pity," tics": "Top 10 Glamorous revelations - some substantial, some ill-founded - were White House Weddings"). Kennedy believes that polat first derided but later itics cannot be packaged often reprinted or rebroadexcept through glamour and cast by many of the mainthe personal detail; he has stream media. The conservatives had learned the more than 400,000 readers to prove him right to his own liberals' game; the news satisfaction – against fewer became fiercely partisan. than 100,000 for the weekly. and remains so. long established and presti-At the root of the conser-

gious New Republic. George vative vision is the view that - as Maureen Dowd bas the private man or woman's remarked of it - does not sins are a mirror of their interrogate power; it is compublic behaviour, and that they should be held to This, according to Harold account for them. If there is Evans, is the deepest mal-



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was claimed, was "What is Really Happening". Carl Bernstein turned up

BODY AND MIND

THE NATURE OF THINGS

Multiple fathers bring out the best

Clive Cookson finds an indigenous tribal belief that children can have more than one man as their 'Dad' is under siege from the west

Since ancient times. mainstream European and Asian societies have accepted that a child has only one biological father. But until the late 19th century, when biologists proved by microscopic observation that just one sperm and one egg contribute to each baby, this view was little more than a folk belief.

Anthropologists are disnumber of indigenous societies hold an alternative view, known as partible paternity. They believe any man who has sex with the mother just before or during pregnancy contributes biologically to her child.

Stephen Beckerman, anthropology professor at Pennsylvania State University, says we should not feel smug about our wisdom. "It was just a lucky guess that western folk biology was cor-

Partible paternity turns out to be the prevailing view among native peoples in the lowland forests and savanalso held by some tribes in fathers" besides their New Guinea, central Africa mother's husband. and south Asia. In its extreme form the belief holds that multiple fathers

William Crocker of the Smithsonian Institution in

Washington, who has studied the Canela people of Brazil, says women "believe it takes numerous ejaculates, inserted into the womb through sexual intercourse, to create a viable foetus in

her that will be born alive. "In addition, they believe that the [child] will grow to express the characteristics of the men who contributed the most semen. Thus a pregcovering that a significant nant woman seeks affairs with the men besides ber

> Extramarital sex is obligatory among the Canela and all babies have recognised

'other fathers'

husband whom she wants her foetus to be like," Crocker says. In other words, extramarital sex is socially obligatory among the Canela and all babies nahs of South America. It is have recognised "other

> The Curripaco of Venezuela, studied by Paul Valentine of the University of East London, are among the tribes that believe in a more

miscuity is not necessary to produce healthy babies, so some children have only one father; but when other men do contribute sperm during pregnancy, their biological role is recognised as "lesser

The discovery that partible paternity is widespread among stable well-functioning societies has persuaded some anthropologists to reject the conventional theory of the way the human nuclear family evolved. This was supposedly based on a "food for fidelity" bargain: men feed and look after their family, on the understanding that the women bear children for no one else

Beckerman studied two South American peoples, the Bari and Aché, where some children had a single recognised father and some had more than one. The latter had markedly better survival prospects; 80 per cent of children with secondary fathers lived to the age of 15, compared with 64 per cent of those with one

When food is short, sex with multiple partners during pregnancy may help ensure good foetal nutrition because the men bring editection. The evolutionary

dren with more than one

knock the "food for fidelity"

idea on the head. Beckerman

Kristen Hawkes of the University of Utah proposes a different view. After studying the Aché in Paraguay and then the Hadza in Tan-

from the hunt - she suggests that monogamy and nuclear advantage enjoyed by chilfamilies evolved as a way to recognised father seems to cut the costs of men fighting one another for access to

> As proto-humans developed weapons, the toll of injuries and deaths would have become unacceptable if men and women had not paired off in acknowledged

have multiple fathers, adultery does not carry westernstyle connotations of betrayal. But even among the Canela, where the social culture prohibited any expression of jealousy, Crocker found that some

pressed feelings of jealousy. Although partible paterimplications for the evolution of our species and for the nature of humanity. Beckerman says. "We should within the next five

As the scientific study gets men and women had supunder way, partible paternity itself is disappearing under pressure from western ideas of science, health and morality. Levels of promiscuity that carry little health

When babies are expected to data needed to explore its become dangerous when contacts with the outside ually transmitted diseases.

Crocker says various factors, ranging from the Brazilian government's "intrusive Indian agents" to the arrival of manufactured goods, have already almost destroyed the extensive extramarital sex system of the Canela. It is sad to see another aspect of indigenous culture being destroyed by



The results of cosmetic surgery can be dramatic. But, says Victoria Griffith, none of the procedures should be entered into lightly

60-year-old bank vice-president in Georgia was laid off from work and getting nowhere in his search for a new job. He felt his age was a disadvantage. Two months after a facelift. he found a new vice-president position.

A salesman from California was being pestered by his bosses to take a holiday. One even implied he might 50, he felt great, but the bags under his eyes made him powerful.' look tired and angry. After

A 45-year-old female executoes were being stepped on pose a threat.

increasingly sought to comboost a flagging career. Last metic procedures, an at least partly to blame. increase of 4 per cent on

after a breast enlargement operation. "Most of the time it's how you feel rather than how other people see you that's making the differhave a drinking problem. At ence," he says. "But that 50, he felt great, but the bags added self-confidence can be Yet the rise in popularity

having the bags surgically of plastic surgery has its doctors are becoming more tive in California felt her ambitious in their quest for physical perfection, with by an energetic younger sometimes deadly consewoman who coveted her job. quences. In March 1997, a 47-After the executive got a year-old woman died at the facelift and eyelid surgery, Irvine Medical Centre in Calthe other woman ceased to ifornia after an operation to remove fat (liposuction) and Once the domain of movie a facelift. A judge ruled that stars, wealthy socialites and the physician had given her teenagers, plastic surgery is too much replacement fluid. Last year, a 51-year-old Flobat age discrimination or rida man died after a penile enlargement and liposuction. year in the US alone, physi- An autopsy found complicacians performed 2.75m cos- tions from the surgery were While deaths are rare -

1997, according to the Ameri- occurring in about one in can Society for Aesthetic 100,000 procedures - doctors Plastic Surgery. About 11 believe too many patients per cent of patients are men, are unaware of the risks The benefits of cosmetic they confront. "Plastic sursurgery can often be dra- gery has horrendous pitfalls matic. Richard Greco, a as well as benefits," says prominent plastic surgeon in Mark Gorney, executive Savannah, Georgia, says he vice-president for the Docdecided to specialise in the tors Company, which underfield after seeing a retiring writes the risk of medical female family member blos- malpractice, and former som into a gregarious belle president of the American



structive Surgeons (tel + 708 228 9900).

Serious medical problems including infection, allergic reactions, blood clots and heart attacks - may be triggered by surgery. Patients also risk cosmetic mess-ups; a hopelessly out-of-place nose job, a lop-sided liposuction, a too-tight facelift or terrible scarring.

"When I go to the opera, I

Society of Plastic and Recon- look in my glasses at the changes their lives, a breast ladies, and I can tell who's enlargement will probably overdone the plastic sur- not save a failing marriage, gery." says Gorney. "Their and liposuction is unlikely faces look hopelessly set, as if they were blocks of ice. model. Good cosmetic sur-They have a look of constant surprise from too many face-

> How do patients avoid surgery? Doctors suggest:
>
> De realistic. While some

to turn you into a fashion geons know this and try to screen out patients whose dreams are too lofty.

people who come into his not always possible." office. A physician's lack of

about your motives. I'd leave the office," says Jack Bruner, a plastic surgeon in California. "I'd also be very wary of any doctor who says

☐ Make sure the physician too much. has different standards. In by law, be trained in cosmetic surgery. That's not the case in the US, where family doctors may try their hand at such procedures with no extra training. Try to find out how long the doctor has been a cosmetic surgeon and and how many times he or she has performed a particular procedure. Talking with former patients may help, although it's best to be cautious - even bad plastic surgeons probably have at least a few happy customers.

records may be informative. but remember that all plastic surgeons are sued from time to time, particularly in the litigious US. "A lot of plastic surgery patients are not terribly stable emotion-Gorney says he refuses to ally," says Greco. "We try to becoming a victim of plastic operate on a quarter of the screen them out, but that's

□ Be wary of doctors who people say plastic surgery concern for your personal are willing to perform many

expectations is a red flag. procedures at once or con-With no in-depth interview duct marathon sessions, particularly if the operation is not being done in a hospital. A nose-job plus a facelift is probably reasonable. Liposuction plus a nose-job and things like: I'll make you facelift is not. And more than 10 hours of surgery is

of surgery, and I suspect the UK, anyone claiming to most physicians are," says be a plastic surgeon must, Rod Rohrich, chairman of plastic surgery at Southwestern Medical Centre in Dal-

> Serious problems including infection. allergic reactions, and blood clots — may be triggered by surgery

las. "You have to be careful Checking malpractice of long operations. They are hard on the patients as well as the doctors "

As a result of deaths after liposuction operations, the medical board in California ruled that no doctor should without the patient spending the night in a hospital, for instance.

☐ Don't be too ambitious.

help you look younger. Five will likely make you look odd. If you don't feel the physician has quite crafted the nose of your dreams, leave it alone. Chances are the next operation will just make things worse. "There's a point at which cosmetic surgery starts to look unnatnral," says Gorney. "It's too

easy to go over that line." While following these rules can reduce the chances that something will go wrong, there is no way to eliminate totally the hazards of plastic surgery. Some people, for instance, are genetically more likely to bear horrible scars even after a minor operation, and it is next to impossible to identify these patients ahead of time. Medical complications, such as infections. blood clots and allergic reactions occur, on average, in one out of 100 plastic sur-

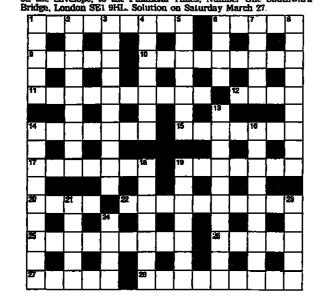
gery procedures. With so many risks to be found on the operating table. it may be surprising that so many patients are eager to try cosmetic surgery. Yet increasingly, people in all kinds of professions are judged on their appearance.

Attention to physical appearance means plastic surgery is likely to grow even more popular in coming years. "Cosmetic surgery is a wonderful luxury," says Greco. "It makes us feel good remove more than 10lb of fat and helps define the way we are seen in society. You just have to follow a few common sense rules." ■ British Association of Cos-

Two or three facelifts may metic Surgeons, 0171-323 5728.

CROSSWORD

No. 9,937 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday March 24, marked Crossword 9.937 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday March 27.



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ACROSS

1, 6 Coloured plate with black and white notes (9.5)
9 Peer taken from the quality 10 A lot of soldiers carry

mops, strangely (4,5)

11 Battle for the presidency this will carry (5, 5)

12 See 6 down

14 Filer displaying conceit and
in Isshion (7)

15 Particle sounds like Gingrich and Reagan (7)

17 Democratic or aricheratio

17 Democratic or aristocratic in tree (7)
19 Tough guy saying "Make the tea, teacher"? (7)
20 See 21
22 High time to be here! (5.5)

Companion is entering a member that causes chaos 26 Multiplied by 10 many

times? (5)
27 French for "Golden solver"
- or royal Welsh? (5) 28 Wrongdoing is traditional at extremes on the left (9)

DOWN

1 Accompaniment of mustard and water (5) Solution 9,936



2 Return journey by untrod way: somebody died, it Fruit with edible flower said to induce depression

(10) 4 Oriental wood in the best café (7)
5 Flower is best when it's gained a little height (7)
6. 12 Give people their cards for a field event? (4.4)
7 Repair to ARA that draws from the heart (5)
8 Shandy maker retained by

8 Shandy maker retained by listener from the Atlantic seaboard? (9) 13 Wild and rowdy (spelt with

two double-Us) mountain iost (10) Fruit-hearer almost always upset (9) 16 What Venus did and from ♦ AK98 where, for perfume (4-5)
18 Meetings with the right col-

leagues (7)
19 Writer of adventures without number becomes moral re-armer (7) rearmer (7)
21. 20 Be a caudidate for a chair? Relax on parade (5,4)
23 Learn requirements for dialysis? (5) 24 Bare rock causes trauma

Solution 9,925

មថ្មីបានបុខី និកខ្មែរ R L E

BRIDGE PAUL MENDELSON

The joys of rubber bridge are and finessed, East ducking. many, but the greatest is perhaps the simplicity of your task: to make the contract or to break it without any worry of overtricks or what might have happened in another

♦ K9 **♥** K **Q**94 **†** 10 AQ9762 ♠ Q 10862 ♥ J65 ♠ J75 **♥** 10 7 3 4 K854 🛉 A 4 3 ♥ A82 **♦ Q7632** \$ J 10

Dealer: N N/S Game

NΒ 1D NΒ NΒ 18 NB 3NT

South's 1S was Fourth Suit Forcing asking his partner to describe his hand further. With a stopper in the fourth suit you normally rebid no-trumps, but North emphasised his clubs, and South bid the game. West led 6♠ and declarer

won in hand. He then led J\$

South continued with 10% and West discarded 5♥. indicating no interest in the suit, and East took his K. East did not automatically return a spade, he counted tricks: if West held A♥, then he should return 7♠ to establish the suit while

entry. But if South held A♥ – as West was suggesting - then declarer had 10 or 11 tricks unless the defence could take the next four. Convinced this was so, East switched to J. West would need a miracle diamond holding to take four tricks. but it was the only chance. When South saw J4 hit the table, his face fell, and East knew at once that he had struck the killer blow.

West still held a vital

East reasoned well here, but to assist the less gifted. West might drop 24 on the second club. A standard suit preference - or Mckenney signal, this would indicate, crucially, that he did not want the standard spade return.

Choosing the lowest card would ask instead for the lower ranking suit diamonds - and now even an average East might find the expert Jo switch.

CHESS LEONARD BARDEN

For the second time in a month, Garry Kasparov has dominated a great tournament and proved himself a true world champion.

Kasparov's victory this week at Linares, Spain, was even more impressive than at Wijk aan Zee where he was only narrowly ahead of Vishy Anand. At Linares. India's world No 2 was eclipsed, bogged down by draws and missing a trivial saving move against Kasparov in the end-

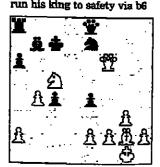
Plans were afoot for a Kasparov v Anand match this autumn, but the International Chess Federation (Fide) may have finally scheduled its world knock-out for Las Vegas in July-August, increasing the pressure for its winner to be Kasparov's next opponent

In London, Cambridge beat Oxford 51/2-21/2 at the RAC Clubhouse in the 117th varsity match, a fixture which Tony Buzan's Brain Trust will sponsor until 2010. Kasparov wants to play Oxbridge simultaneously soon. The best game in this year's match (D Moskovic v J Quaknine).

1 e4 c5 2 Nf3 e6 3 d4 cxd4 4 Nxd4 Nc6 5 Nc3 a6 6 Nxc6

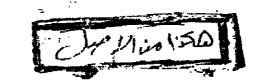
bxc6 7 e5 Qc7 8 f4 f5 much better is d5. 9 Bd3 Nh6 10 Qh5+ Nf7 11 Bd2 Rb8 12 b8 d6 13 exd6 Bxd6 14 0-0 0-0 15 Rae1 g6 16 Qe2 e5 17 g3 Re8 a5 to free the c8 bishop may be better, 18 fxe5 Bxe5 19 Qf2 Bb7 20 Na4 Bd6 21 Nc5 Ne5 22 Bc3! Ng4? 23 Bc4+ Kf8 24 Qxf5+! Resigns Mate soon follows.

No 1274 Alex Wohl v Aivar Gipslis, Biel 1996. The unknown Australian playing White boldly went for attack and sacrificed a rook to expose the ex-Soviet grandmaster's king. Now Gipshis planned to run his king to safety via b6



and a7 or to counter 1 Nxb7 Kxb7 2 Bxe4+ by Nc6. Wohl saw further, and his next few moves secured Biel's daily brilliancy prize a free meal ticket. How did the game end?

Solution, Page XXII



PERSPECTIVES

WEEKEND FT INTERVIEW

A clean, mean, screen machine

Louise Lucas meets a Hong Kong screen god with a sceptical eye on his home base

It sounds an intriguing way mop of hair. "All Hong Kong to spend a sun-blasted day: locked up in a bathroom with Asia's most combative to make a film. Thirteen sex symbol, barely a heart days! I did not even make flutter away from his famously taut chest.

But this is Kowloon Tong. a swathe of suburbia in the densely populated peninsula island. And Jackie Chan. who has wooed divas and finest, is peering down the lavatory and jabbing at the door, translating into English "Jackie Chan's 10 rules of the toilet".

"A clean toilet is very important," enthuses the man billed as the fastest legs in the east, because of the athletic prowess he has displayed in a series of martial arts comedy-thrillers. "My staff know that."

Cleanliness, of course, is next to godliness, and Jackie Chan is a screen god in Hong Kong, Asia and now after breaking through in Hollywood with Rush Hour the world. He sits at the heart of Hong Kong's movie 17 is a catalogue of knocks. industry. Indeed, to many, he is the territory's film

But the industry, which is terms of number of films not be allowed today. produced after Hollywood and Bombay, is in disarray. Like much else in pre-millennium Hong Kong. it is energy. Buyers are also thin on the ground.

The overseas market is contracting, a process that is compounded by the continuing effects of the Asian financial crisis, while the home market is increasingly turning to foreign products.

STATE STATE

The second second

多素的化工作。2017年

Today's audiences, says Chan, will often have a choice at the cinema: a Chinese or American movie. They automatically go to Hong Kong, American films are going up and up. Why? Because they are good," he

Last year, for the first time, an American film (Titanic) headed the charts in Hong Kong until it was wannabe-Hollywood extrav- machines." aganza of special effects and pretty boys.

"Everything's changing in Hong Kong." says Chan. shaking his Beatle-esque

films are terrible quality. Now they will take 13 days one minute of a fighting scene in 13 days."

His rise to prominence was an equally gruelling process. Chan was born to mainland across from Hong Kong immigrants, who were so delighted at making it to the capitalist crucible that they acted alongside Hollywood's named their son Kwong Sang, born in Hong Kong. ("Jackie" was added on a construction site in Australia where he found casual work; his mentor imagined the locals might find Kwong Sang a bit of a mouthful.)

After a childhood spent mainly at the exclusive Peak residence of the French ambassador, where his father was cook, and an abortive attempt at schooling, he was contracted to Yu Jim-yuen, a celebrated Peking Opera master. Yu, who died in 1996, was a tyrant by today's standards, seldom sparing the rod.

Chan's life from seven to canings and hunger. But Yu's harsh regime was the making of him, he says, and he seems genuinely put out ranked third worldwide in that such treatment would

> "Now everything 'human rights'. You cannot hit them, they sue you.



Jackie Chan: 'Now everything is human rights. You cannot hit children any more. If you hit them, they sue you. There's too much freedom

is Hong Kong's film industry. Kong becomes a sweeping long used the film industry buoyant film industry that is money and enlarging their

suffering. "All those years, it criminal gains: and the seems like we are punishing police, who - at the behest ourselves. Because we are so of the government - are

More signister threats canvas of sub-Americana, survive regardless of governhit children any more. If you remain. There are the triads. "Right now. I'm looking at ment handouts. He reckons China's mafia, who have young kids. We don't have a But now it is the once as a way of laundering they're listening to American songs, watching American movies, eating Pizza Hut, watching National Baskethall Association, wearing

"When I'm coming back to Hong Kong I just feel so sad. make an American movie."

The government has sought to help the film live in Hong Kong (he

Chan, 45 pext month, will Hong Kong. Hong Kong paper recycling companies. makes me famous." Nonetheless, he shares the

him before retirement. He parents and businessmen knows his own limitations, who bemoan the lack of and was perhaps humbled by his earlier, failed attempts to ishment which he says break into the US market. He has also been careful to makes children prey to druggive much back to the city trafficking. that catabulted him to stardom. He has promoted blood-

While businessmen claim fling the smooth course of They are wrong. These giving and condemned drugs. He gives money for commerce. Chan takes things kill the country." philanthropic causes and exception to the swathes of invests commercially. But protesters that sweep setting up schools to train there is a sense that while he may appreciate Hong week, complaining about technical staff - but there is now to all my friends. And I everything from falling also the growing Chan cor- go to different restaurants to Kong - as did his immigrant home prices to collapsed porate empire, with its chain check the toilets are clean." parents - he has less respect

and the absence of hard pun- jing, if not more so. "They want to prove it but they're wrong to do that," Chan says. "There are more strikes and protests now that vocal politicians are sti-than before the turnover.

> Chan's future may entail film actors and film industry

Kong under China is every

The fault, as he sees it, is a vide work for his support government too eager to crew when they, like him. show the world that Hong must be pensioned off.

iii the meantime, ne has bit as free as it was before taken to the restaurant trade Kong, and, fresh from the success of Rush Hour, he hopes next to take his sushi restaurant chain to the US.

> "Twenty years ago we didn't have money to eat in restaurants selling Japanese food. Now, with my restaurant. I can give discounts

'A clean toilet is very important,' enthuses the man billed as the fastest legs in the east because of his athletic prowess in films

any more. Instead, we copy: and seldom close streets to American. French. Filipino. black and white movies. We just copy because copying is

"Year by year, day by day. time goes by. We don't create people any more; they toppled by Storm Riders, a are all becoming copying Harvest, producer of Chan's

There are those who copy facturers of pirate video compact discs, which some

the American one. Now in popular we are not creating quick to break up filming help crews.

Now, some reckon, triads only appear in front of the camera, in such movies as Triads in Causeway Bay. "Triads?" laughs Raymond Chow, chairman of Golden movies. "They are no longer a problem because there is the copies - notably manu-facturers of pirate video ness. It's very simple."

Chan laments the passing blame for the demise of of Chinese culture as Hong industry.)

I thought. I have to do something about the Hong Kong film industry. I cannot save Hong Kong's film industry: at least I can do the best I can. I'll make one action movie a year and see what happens. After that, I'm going back to America to

industry with an HK\$100m (28m) award. ("It would not even make half my film; my last one was \$200m." he says. quickly adding that HK\$100m is better than nothing and that Tung Chee -hwa, Hong Kong's chief executive, cares about the

whether he will continue to already spends up to half the year living and working abroad, mainly in the US) by describing his personal utopia: Vancouver's surroundings, Singaporean rule and

He sidesteps the issue of

But he adds: "Asia makes me famous. I cannot forget that." And: "I was born in

HOME TRUTHS

Switched on to Mac's fatal addiction

Sceptical at the beginning, Walter Ellis soon became a convert in a complex and continuing affair with his computer

When the late Robert Maxwell invited me to join his prototype European newspaper, promising that if I did not "rob him blind" I would enjoy a rewarding executive career. I had no idea what I was letting myself in for.

Specifically, I did not realise that it marked the beginning of a lifelong affair with Apple Macintosh

The fact that the bogus billionaire sacked me three months after my arrival to make way for his latest protegé will come as no surprise. He paid only two-thirds of my due compensation and died soon afterwards.

Much more significant - to me at any rate - is the fact that by then I had become addicted to Mac technology.

Maxwell was in some ways a genuine visionary, and he had been persuaded early on in his newspaper career that Mac computers were the way forward. I was sceptical on day one, thoroughly convinced by the end of the first week.

Thus, when the great man regretfully let me go and I was launched into my glittering freelance career, I knew what I had

in 1991, most Macs were sold through Apple centres - quaint emporia in which one could view and try out the product - and it was in one such, near Waterloo Station,

an Apple Classic, square and compact, with a built-in screen - so small and unprepossessing that, had it not been encased in grey plastic, it might have been mistaken for one of Logie Baird's inventions. Today, it seems almost laughably slow and forgetful; then it was at the

cutting edge of information technology. I wrote a thousand articles on it and put together my first book. When I moved on, five years later, to my present model, a Performa 6320, it was with a mixture of regret and

anticipation. This is where the mood alters. It is not that my Performa does not function. It does. But, over the years. I have had to beat it ruthlessly into submission. Today, i regard it as at least as much a product of my will

as of Apple's genius. It is full of software that I have bent and trimmed and reconfigured so that it works better than it has any right to. What it lacks - what the salesmen were careful to avoid disclosing - is any significant upgrade capacity. Had it not been for my software fascism, it would by now be fit company only for Babbage's "difference engine",

up-to-date. But I am now so thoroughly attuned to the Mac way of doing things that I am unable, or

though somewhat less flexible and

that I made my first purchase. It was | unwilling, to change. Last year, I bought a Mac laptop. Its CD-Rom drive didn't work and it took ages for MacWarehouse, my distance supplier, to go the extra mile and replace it.

Its battery runs down in little more than an hour, the so-called active matrix screen is not what it was cracked up to be; its card modem is slow and unreliable. So why do I go on like this?

Why, indeed, am I considering an iMac (available in five flavours) for our house in France? And why has my wife, a graphics designer, recently taken delivery of an expensive G3 desktop model so hastily thrown together that its high-speed internal modem, considered integral to the system, does not even exist yet?

Good questions. Inertia must be part of the answer, but there is also the nagging belief that PCs are worse. PC friends complain of the fundamental problems they face, and Windows 98 is seen as no more than an echo of the Mac operating

The fact is that, so long as you are not a games fanatic, Macs spoil you for the rest. So I am going to buy an iMac.

Whether I'll opt for tangerine or blueberry, I don't know. My wife's G3, meanwhile, squats in her studio, like an alien in stasis.

waiting to be activated by the

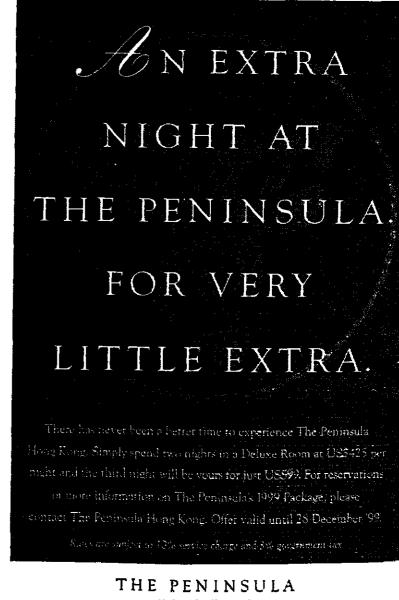
prophesied arrival of its modem. By the spring, we will own six of the beasts, including an original, neolithic Performa that still works although it cannot cope with the newer generations of software.

Addiction is not too strong a word for it. Sometimes, when I should be getting on with other things, I find myself running a diagnostic on my system, optimising my hard disc or spring-cleaning my applications in search of duplicates or "orphans". When a fellow sufferer called me round the other morning to give him a second opinion, we agreed that we didn't know what we were talking about but were somehow compelled I can't help it. A while back, I

bought Encyclopaedia Britannica on CD-Rom, but couldn't load it because of a conflict between something on the disc and an unknown number of extensions in my system folder. I called Britannica's helpline in Oregon, to be told that it was all a mystery. Loading the world's most

reputable encyclopaedia on to a Mac required the patience of Job and the intuition of a shaman. But I managed it in the end. I did not give up - and today it works like

a dream. It's all Maxwell's fault, of course. Life for me could have been so much simpler if he hadn't left me in thrall to the Mac pack. But it would have been so much harder, too.



HONG KONG 1

Road, Kowloon, Hong Koras Tel. (552) 2920 2556 * Fax. (-51) 2522 5172

Civil rites champion

Tariq Ali on Martin Luther King Jr, the leader who refused to be tempted by violence in the black man's cause

THE AUTOBIOGRAPHY OF MARTIN LUTHER KING, JR edited by Clayborne Carson

Little, Brown £18.99, 416 pages

Two men have come to symbolise the efficacy of non-violent mass actions to achieve democratic aims. Earlier this century, Mahatama Gandhi unleashed a successful movement to rid India of British colonialism. Twenty-five years later, his admirer from all narrative so crucial to an afar, Martin Luther King Jr., launched a campaign against segregation and for civil rights, including the right to vote, on behalf of the black population of the American South. Much violence was inflicted on those who marched, but King held firm. Unlike Malcolm X, Stokely Carmichael or, for that matter, Nelson Mandela, he refused to be

tempted by violence. Both men were religious. Gandhi combined a benign version of Hinduism with shrewd political instincts. Martin Luther King was an effective Christian preacher, who inherited his father's position in a black church. Both men were assassinated. Gandhi was killed by a vears later a mysterious assassin gunned down King at the height of his influence. The Black leader

include the war in Vietnam. It was public knowledge that J. Edgar Hoover, the secret police boss, loathed the black leader, and the question of FBI involvement has often been posed but never satisfactorily answered. This book is an account of Mar

tin Luther King in his own words, but it is not an autobiography. Different bits and pieces have been efficiently collated by Clayborne Carson, and it is use ful to find them all in a single volume. They reveal a man of strong convictions, but the overautobiography is, alas, absent. Carson compares his project of reconstruction to that of Alex Haley, whose The Autobiography of Malcolm X deservedly became a modern classic, but the difference between the two books is profound. Haley sat Malcolm X down and interviewed him over many weeks in order to produce a coherent memoir. He did not flinch from asking difficult questions and Malcolm X usually provided a straight answer even if it went against his public image at the time. It was a warts-and-all autobiography and, in the wake of Malcolm X's assassination by Nation of Islam gunmen, the book acquired a cult status.

Clayborne Carson is the Direc-Hindu fanatic in 1948. Twenty tor of the King Paper Project, which is under the control of King's widow, Coretta Scott King. This is very much an offihad extended his critique to cial "autobiography". It is worthy built up a file on him, including



but dull, which is a great pity. details on his various extra-mari-King's life was rich in emotions and intellect. The breadth of his knowledge and reference always astonished his enemies. His command of the Old and New Testaments, in particular, was unrivalled. He could detect a weak argument at a glance and his assessment of US presidents was usually acute. The FBI bugged his phones, had him followed and

tal affairs, presumably to blackmail him at some stage.

Some of his talents are clearly visible in these pages, but their strength is not literary. What we have is a useful work of reference, not a proper and detailed biography. This remains important because the situation of black people in the US appears to be getting worse. Martin Luther King never believed that a sub-

vidual terrorism could ever change the black condition. It was the real world that had to be altered. One wonders what the old civil rights campaigner would have made of statistics that revealed a tripling of the US prison population between 1980 and 1995, when the proportion of white adult males rose from 0.49 per cent to 0.86 per cent, and the percentage of adult black males

have declared Clinton, who rose in the polls on his way to the White House after signing the prisoner, as "the first black US president". I wonder?

anniversary of Martin Luther

jective rebellion or acts of indi- shot up from 3.31 per cent to just included Let The Trumpet Sound: under 7 per cent. Would King A Life of Martin Luther King by Stephen B. Oates from Payback Press (£12.99, 556 pages); Gerald Posner's Killing The Dream: death-warrant of Ricky Ray Rec-tor, a mentally deficient black nation of Martin Luther King Jr. published by Little, Brown (£11.99, 446 pages); and A Knock at Midnight: The Great Sermon: Books that marked the 30th of Martin Luther King Jr edited by Clayborne Carson & Peter facts al

In the spring of 1947, Dean Acheson boarded a DC-3 to fly to Cleveland, Mississippi. His mission, agreed with President Truman, was to deliver a wake-up call to Americans about the disintegration of Europe.

In his speech to cotton farmers and businessmen, Acheson, then deputy US secretary of state, declared that Europe was close to starvation. Germany and Japan had still to begin reconstruction. Thanks to winter storms and floods, a humanitarian crisis beckoned. The US had no choice but to mount an emergency aid package.

this," he explained. "Human beings and nations exist in narrow margins"; so too "human dignity, human freedom and democratic institutions". America's role was to widen these margins "both for our national security" and as "our duty and our privilege as human beings".

These words rank among the most eloquent expositions of the national interest in US foreign policy. Acheson's speech foreshadowed the Marshall Plan which rescued western Europe from chaos. But it also signalled US engagement in the creation of new institutions which forged a new post-war order: the Nato alliance, the European Economic Community, and the Organisation for Economic Co-operation

Acheson was not merely present at the creation, to borrow the title of his own brilliant diplomatic memoir. He was the prime architect of that creation, as James Chace describes in this sympathetic and readable biography. Some students of the origins of the Cold War will find the ground familiar, but others will discover a riveting narrative about a generation of Americans who showed wisdom and leadership in managing the peace after 1945.

Acheson is best remembered for his career at the State Department, but he also left his mark at the US

INTO THE LOOKING-GLASS

Literature in the English tongue is

incomparably rich in the art of the

essay, to which a significant portion

of its greatest treasures belong. The

and 19th centuries, but it began in

English with Francis Bacon and still

exists - although it can be a subtle

matter to nominate the differences.

which are nonetheless real, between

the essay and its current descen-

dants in journalism's "articles", "fea-

Alberto Manguel is an essayist in

the paradigmatic sense, and an

excellent one. He writes with ease

quickly, and proceeds to fascinate,

inform and challenge them. The

essays here are linked by an official

thread, and by several unofficial

ones. The first is the power of words,

the looking-glass surprises that read-

ing springs on us in the way of new

WOOD

by Alberto Manguel

tures" and reviews.

Bloomsbury £15.99, 273 pages

Ace post-war pragmatist

Lionel Barber on one of America's greatest statesmen

ACHESON:

The Secretary of State Who Created an American World

by James Chace Simon & Schuster £25, 512 pages

treasury. He helped to produce the Lend-Lease act which enabled a near-bankrupt Britain to fend off Germany until the US entered the war. He was present at the Bretton Woods conference which drew up the charter for the International Monetary Fund and the International Bank for Reconstruction and Development, later known as the

Acheson was an internationalist par excellence. But despite his later cultivated appearance, he was not an American patrician, nor born to wealth. His family was of Scottish-Irish descent. His father was a rector with a "wild Ulster streak" who rose to be bishop of Connecticut. His mother was a forceful character

with a theatrical bent. Acheson was educated at Groton. the spartan school in New England where Franklin Roosevelt and a generation of public servants and east coast capitalists grew up under the fearsome tutelage of Endicott Peabody. He failed to shine at

power to make us think and feel

The unofficial threads are those of

born in Argentina and left it, as a

student, just before the worst of its

civil strife began at the end of the

1960s. He writes now not just as a

critic but as an advocate of minor-

ites, the oppressed, the dispossessed.

ical strain, but as a quietly civilised

commentator on the literature that

connects, sometimes obliquely and

sometimes directly, individual expe-

rience with its universalised record

in writing. The Carroll lines that

catch the point are: "The horror of

that moment." the King went on, "I

shall never forget." "You will,

though," the Queen said, "if you

don't make a memorandum of it."

duce Manguel's reflections on

Borges in love and the death of Che

Guevera; but they apply as accu-

rately to other essays that take us to

his Argentinian childhood and his

generous sequence of epigraphs is an example of the commentator's cusses translation. Using his experi-

record of those he left behind.

great age of the essay was the 18th and the marginalised - not in polem-

and elegance, draws his readers in The Queen's remark serves to intro-

perceptions and new reactions. A Vargas Llosa as writer and politician

Sentence first, verdict afterwards

thread from essay to essay, giving to admire work while deprecating its

striking examples of language's author - consider the problem of

memory and response. Manguel was . his literary merits. Remember that

Manguel's evaluation of Mario rare and dispassionate intelligence.

own non-conformist temperament; but he blossomed after graduating from Yale and moving to Harvard Law School. There he took a class taught by Felix Frankfurter, the future Supreme Court Justice, whereupon he discovered "this wonderful mechanism, the Brain".

The secret of Acheson's success in office included a formidable appetite for work, a wonderfully agile mind, and an intimate relationship with the president which future secretaries of state would envy. He also possessed a powerful sense for the right course of action. Chace calls him a pragmatist rather than cold warrior. The facts support this view.

Immediately after 1945. Acheson tried hard to reach common ground with the Soviet Union. He offered to work with Moscow to control the atom bomb, and argued against the hot-heads in Washington who toyed with the idea of a preventive strike against Moscow. But when the Russians refused to withdraw from Iran and later sought to control the Dardanelles, Acheson became convinced that Stalin was bent on begemony in Europe. His response was the Truman doctrine of containment.

Another criticism of Acheson is that he exaggerated the Soviet threat, thereby stoking a feverish anti-communism in the US which made the division of Europe inevita-

drawn from Lewis Carroll loops this craft at its best. It is sometimes hard ence of rendering Marguerite Youthread from essay to essay, giving to admire work while deprecating its cenar into English, Manguel raises

Wagner. Manguel does not forgive

Vargas Llosa his political views; but

that does not stop him applauding

Vargas Llosa said that, in the inter-

ests of reconciliation and the future.

there should be an amnesty for the

Argentinian officials who dropped

their victims from aircraft into

shark-infested seas. His arguments

are used in Chile now, and Manguel

remarks that their danger is increased by the eloquence with

While some of the essays review

South America's difficult recent past

- its betrayals and horrors and at

the same time its literary riches -

others are more intimate in content,

either because they reveal

little-known aspects of personalities

we are familiar with through their

work (a prime example is the sad.

thin love-life of Borges; Manguel

used to read to him, and take him to

the cinema where he served as his

eyes), or because they discuss ques-

tions of sex, and in particular gay

sex, in contemporary writing, with

One of Manguel's best essays dis

which Vargas Llosa put them.

ble and later encouraged the US to over-reach in Vietnam. This simply does not stand up to scrutiny. Acheson understood that it was futile to expect Stalin to show restraint in the face of western irresolution.

Still, Acheson's habit of making things "clearer than the truth" often landed him in trouble. Seeking to clarify US commitments under the Nato treaty, he told senators that there was no question of a substantial US troop presence in Europe - a remark be bitterly regretted. On another occasion, he omitted South Korea from the American "defensive perimeter" in Asia - a mistake that may have encouraged the North Koreans, urged on by Stalin, to launch the attack that started the Korean war.

Another serious misjudgment was to defend Alger Hiss, the state department diplomat found guilty of perjury over charges of passing secret government documents to a known communist. Whether out of arrogance or a misplaced sense of loyalty, Acheson chose to cite a verse from St Matthew. Senator Joe McCarthy, the rabid anti-communist Republican, denounced "this pompous diplomat in striped pants, with the phony British accent", for

Yet these mistakes dwarf the achievements of an outstanding public servant whose counsel was sought by presidents from Roosevelt to Nixon. Now that the Cold War is over, Europeans and Americans are once again building a new order bringing east and west together through an expanded Nato, a new single European currency, and an enlarged European Union. We would all do well to remember Acheson's legacy: that the US must remain a European power.

To order 'Acheson' at a special price of £22 (UK p&p free) ring the FI Bookshop on +44(0)181 324 5511.

the delicate matter of how transla-

tion can be a form of censorship, and

its were "reducing" (their own term)

the Guaranis of Paraguay to Chris-

tianity, they were careful to ideolo-

gise their translations of the Gua-

rani tongue into Spanish. "Guarani

concepts of private honour, of silent

acknowledgment when accepting a

gift, of a specific as opposed to a

generalised knowledge, and of a

social response to the mutations of

ages and seasons, were translated

bluntly as 'Pride', 'Ingratitude,'

'Ignorance' and 'Instability'."

becomes effectively co-authored.

Married to the Wolf

FIVE EUPHEMIAS: Women in Medieval Scotland 1200-1420

by Elizabeth Sutherland Constable £20, 281 pages

will render wary, maybe, more folk than it revs up. For those of us who like this kind of thing, this is the kind of thing we like. (How can you resist a book one of whose villains, married to the fourth Euphemia, is called the Wolf of

Here is a book fascinating in

Badenoch?) I love it, and am a sucker for the aperstitious, gentle name Euphemia that persists today, shortened often to Effie or Phemie. There is an irony in the name when we look at these long-dead women.

Virginia Woolf wanted to give a voice to those who had none, the silenced and forgotten women who had endured and borne their years out before her. These Euphemias stand for many others, "speaking well" in a spirit condign with their name: and rather as the Eumenides, the Kindly Ones are actually the Furies, these Euphemias are, to some degree, silent women.

This first Euphemia lived in a time of peace under the kings Alexander, the last of whom rode his horse over the cliff at Kinghorn the wet night of March 19 1286, on the way to be with his beloved wife Yolande at Dunfermline Palace. The brother of the First Euphemia was William the Lion. We are in a Scotland of retrieved for us suddenly in such moments as when Black Agnes of Dunbar dusts the battlements of her worse. For example: when the Jesufortress under siege from the The second Euphemia

lived in a time when enmity with England began. bargaining with Edward I for the freedom of her husband. imprisoned in the tower. Euphemia the third was the first Stuart queen. This section is full of incident and politics. The Fourth Euphemia, another heiress. endured first a marriage to

writing, so that almost every text another. The Pope at Avignon was lobbied. These are rich and various essays. ripe with interest. Manguel says that hunch-back, but she had what matters most to literature is the existence of judicious readers; this collection will help to create

In the next essay, Manguel talks of the favourite of King David the editor's role in Anglophone pub-Il and then to the Wolf, who lishing, transforming the writer's kept a mistress. They were material into a saleable commodity. divorced. This part of the Manguel claims that this is an Amerstory is fascinating, as one ican-originated practice spreading sees decency and force itself through the empire of English majeure grind agin one The fifth Euphemia had a

money. It is the achievement of Elizabeth Sutherland to suggest that her becoming a nun made her perhaps the most free of her fellow A.C. Grayling ! Euphemias, enabled by her

unsexing to do good and be virtuous in her own way.

Sutherland is a fine collector of rewarding nuggets of research, telling us much of Gaeldom and of innumerable poignant aspects of life in castle and glen and ship and island, as daughter, wife, mother, chattel in the great battles of forged itself in suffering and glamour. But the enemy of this book's considerable

These Euphemias stand for many others, 'speaking well' in a spirit condign with their name

charm is its author's frank and continual acknowledgement that there is much we cannot know. Occasionally this causes ugly obtrusions, for example when we are told that we "know nothing about" the first "sexual encounter" of the first Euphemia. Nor about that, it is to be hoped. of anyone much.

This superfluous speculative tone does mar the book. It's oddly gauche, reminiscent of such compellingly distasteful

information-and-bosoms sagas as Katherine by the great Anya Seton, and Elizabeth Sutherland is more scholarly than that.

Passages such as this are difficult: "What were Euphemia's thoughts as she was escorted into the bailey and climbed the motte to enter her new home? overwhelming homesickness and a paralysing shyness . . . Perhaps she clutched the arm of her maidservant and murmured a quick prayer for help as she had been taught from childhood: God bless the pathway on which I go. God bless the earth that is beneath my sole . . . | Bless, O state | Bless, Thou God of life | Each day and hour of my life." The prayer is so pure we do not need the speculation.

The book is adorned by gripping family trees and a map from which I would have liked more detail. There is mention of the MacWilliam claimants to the throne of Scotland, also of one Colin MacWilliam, cited as an architectural authority: it's McWilliam, in fact. He was my father, a man from whom considerations of rank could not have been further, and who would have been touched, bored, and moved by this very decent book.

Candia McWilliam

Occupation The Ordeal of France 1940 - 1944

by Ian Ousby Published by Pimlico FT Price £12.50 free UK p&p

"Informed, sensitive, balanced and insightful... A work of judicious empethy and calm, persuasive moral authority." Alan Judd.

The real story of the Occupation proves more complex, and ultimately more human than the myths that grew afterwards. Demoralised by defeat in 1940, the French readily supported the Vichy regime. Resistance was slow in coming and it was only when the Reich's original correctness gave way to brutality that public mood changed.

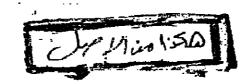
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FINANCIAL TIMES No FT, no comment.



DE I will get

Facts are a feminist issue

Women's Lib is 30 years old. Its reassessment is certainly overdue, writes Sheila Rowbotham

THE WHOLE WOMAN

by Germaine Green Doubleday £16.99, 352 pages

AT TO VIEW

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AND THE PROPERTY OF THE PARTY O

When fire flared up in Germaine Greer's belly against a mambypamby type of writing about feminism going too far, she penned The Whole Woman. It is written in full voice and replete with arresting and curious facts, ranging from anthropoids' bums turning scarlet to attract the opposite sex to women constituting 11 per

cent of the US military. Ever since The Female Eunuch came blasting off the press, Greer has been amazing the English by her refusal to bow to the polite consensus. By continuing to be rude, outrageous and intelligently batty, the original "bad girl" feminist has turned herself into a kind of anti-pundit inhabiting a unique niche in the liberal media. In The Whole Woman, however, she changes tack. Exasperated by women journalists politics in Britain sought to overwho insist women have little to moan about, who extol glamour or enthuse about laddishness. Greer waves the entirely unfash- Greer was writing articles always the same as reality.

Women's Liberation Movement. This radical and utopian moment in feminism has been buried as "earnest", ridiculed as hysterical and distorted as obsessed with "equality". Its rehabilitation and reassessment are certainly overdue. So it seems somewhat churlish to quibble.

But the snag is - and the snag always was - that Greer never did bother about women's liberation groups and meetings. No stamp-licker or paper-seller, she was a debater and witty communicator in the media. Valuable as this is, it means you miss out on things, and thus Greer sees the Women's Liberation Movement as about self-definition. This was only one aspect; it was also about learning through acting collectively and it connected to a wider

radical politics. Her assumption that feminism is about taking stances affects the politics of the book. In contrast to her adversarial position towards married women, early Women's Liberation Movement come the divisions which kept women suspicious and competitive of one another. While ionable flag of the early 1970s like "The Slag Heap Erupts" in

the underground paper, Oz, we were plodding round Church groups and the Housewives' Register. When she was declaring to the press that emancipation was about not wearing knickers. we were the ones explaining to miners at their Skegness conference that we were not "knicker knockers". Another consequence still evi-

dent three decades on is Greer's tendency to present what is said in the media as evidence of what is actually thought. Fourteenyear-old girls who read Bliss don't take all of it as gospel, any more than I did when I read True Romances. The message is not



Germaine Greer: 'The Whole Woman' wallops us with a series of assertions which are both imprecise and polarised

ing to be a size eight. Moreover, some of Greer's warrior-woman ire is well directed at those who blame single mothers for the ills of capitalism or express a chir-

rupy faith in shopping as inherently liberatory. Not, she tells us. if you are shopping for six in Stockport on a low income. Her strength is her sharp eye and her humour. Blair's parliament is compared to a Butlins boliday camp because of all the women in their "little red suits". Thoughtful observations surface

Woman certainly engages with soaps, or writes: "To deny a the new dilemmas facing femiwomen's sexuality is certainly to nism: it also contains plenty of oppress her but to portray her as sensible opinions about breast nothing but a sexual being is equally to oppress her." implants and advice against try-

By and large, however, The Whole Woman wallops you with a series of assertions which are both imprecise and polarised. Hundreds of woman-hours are being spent waxing legs and bleaching moustaches, fulminates Greer, without troubling to distinguish whether this is a problem to the economy or to individuals. Yet "Women are worker bees: males are drones." Which women? Which men? Does this include the waxers and bleachers?

turn the thoughts around. encouraging loyal devotion rather than critical contemplation. By pushing each position to its extreme Greer presents her case in absolute terms. When the reader's actual experience conflicts with her statements, the approach increases the likelihood of opposition becoming total. Why believe any of it. when so much does not ring real? The assertive rhetoric also slithers between different contexts without any qualification or reference to factors outside the thesis that men are being bad to women: US private health care and the NHS

are simply bundled together, for Early this century Rebecca West, then a socialist and feminist, characterised the kind of feminism which focused on men as the sole problem as "sosimple" feminism. It is easy to trounce a single enemy, a specific baddy, but it is always misleading.
In the The Whole Woman there

are no shades in the spectrum, only opposing polarities. This is a world in which there is no such thing as contradictory implications and meanings. Medicine only controls; technology simply degrades and deskills. In fact, new technology has had a differing impact upon various groups of women in poor countries, causing unemployment along with

new employment opportunities. Greer is doing something which was pioneered in the American best-selling social-issue books of the late 1950s, and pulled off well by Betty Friedan in The Feminine Mustique back in the early 1960s. You take a set of attitudes already present in popular culture and you give them a This way of writing makes it new twist. But you don't take on

difficult to consider her ideas and complexity and you fit material into the case you want to make. rather than examining conflicting evidence or implications.

ironically. Greer the iconoclast eliminates the possibility of human beings acting upon their circumstances. The NHS and trade unions, for, instance are both simply dismissed as male dominated: yet both have been sites for considerable efforts for change by women, and some men, and these have had a significant impact - though rarely celebrated in the media.

The troubling result is that

Greer may have moved from wild woman to moral improver, but she has retained the assumption that feminism is about self-assertion

other women come over as terrible fools and dupes, while the author of The Whole Woman looms over the rest of us like a modern version of the early 19thcentury evangelical Hannah More. Greer might have moved from wild woman to moral improver over the last three decedes, but she has retained the assumption that feminism is primarily a matter of self-assertion and declaration. In fact it has historically been about very much more - including wider questions of social inequality between women of various classes and races and the nuances of personal gender power which fascinate many young feminists

Risen apes, fallen angels

And that's just the biologists and philosophers, writes Jon Turney as the evolutionary debate continues

DARWIN WARS: How Stupid Genes Became Selfish Genes

by Andrew Brown Simon & Schuster £12.99, 241 pages

Charles Darwin taught us that we were risen apes, not fallen angels. Ever since, we have been arguing about how far we have risen. Currently fashionable evolutionary psychology suggests that the answer is: not very far. Our genes, selfish to the last ce of DNA, are the same a those of the hunter-gatherers of 100,000 years ago. No wonder we find modern life a bind.

Because Darwinism claims to fix our place in nature, academic arguments about the fine points of Darwinian doctrine attract wider notice. Recently, the rest of us have taken more notice because Darwinian disputes have adaptationist tales merely

been fought out by some enviably gifted popular writers who mostly seem to detest one another. Such authors as biologists Steven Jay Gould and Richard Dawkins and philosopher Daniel Dennett delight in denouncing one another's ideas as worthless or misconceived.

Like all the best academic disputes. the protagonists agree about most things. They all believe that evolution is real. that the theory of natural selection is the best way to explain it, and that creationists and other anti-Darwinists are completely wrong-headed. But their views of the ultimate implications of natural selection

differ radically. Andrew Brown, an avowed atheist and lapsed religious affairs correspondent, offers a guide to these new disputes, with Brown suggests that the 1990s their sacred texts, sectarian heat. and disconcerting combination of high seriousness and downright silliness. The trick is in telling the last two apart, all the trickier because there are several different disagreements to disentangle.

Some have their roots in technical matters. Do new species appear in the fossil record at a uniform rate or do we see long stasis followed by big changes, as Gould and his collaborator Viles Eldredge suggested in the 1970s? Are all the leatures of modern organisms winian adaptations, or are

version of these ideas, under the banner of evolutionary psychology, has taken many of the criticisms on board. He also suggests that Gould gets no credit for this from his opponents, which is not quite true. True, Daniel Dennett devotes a whole chapter of his relentlessly combative Darum's Dangerous Idea to beating up on ideas he attributes to Gould, who retorted that Dennett was "Dawkins' landog". But in a later calmer moment even Dennett concedes that Gould was largely right about the flaws in

Scientist spread their beliefs by means other than copulation, and defeat their enemies without killing them — on the evidence here, this is just as well

modern Just So stories? Other differences are more philosophical. Is contingency or necessity the best way to read the overall pattern of evolution? But the key divide is over the ideas of inclusive fitness and gene selection developed since the 1960s by William Hamilton and popularised so dazzlingly by Dawkins. Above all, it is over the relevance of selfish genes to social behaviour. This is where Gould and his long-time ally population geneticist Richard Lewontin get most annoyed with what Gould has dubbed ultra-Darwinism.

Here, Brown could delve a little deeper into the history, but he does chart the early claims about human sociobiology 20 years ago by the great student of social insects Ed Wilson, and their harsh criticism by Gouldians.

when they described apparent universals of human behaviour

in adaptive terms.

Gould is equally scornful of evolutionary psychology, which Brown has more time for, and in general he is a more amiable commentator on the issues than any of the writers he so gleefully

That said, the book has its weaknesses, it is a pity to neglect the arguments of those biologists, like the Anglo-American duo Brian Goodwin and Stuart Kauffman, who believe that natural selection operates under constraints which help shape living forms. Dawkinsians and Gouldians both think they are wrong, but their ideas are at

least worth considering. There's also a slightly parochial feel about the proceedings. A chapter on Elaine Morgan's ideas about aquatic

evolution of proto-humans is a digression, and like most of the British, she gets interviewed. Brown gets a lot out of his conversations with Dawkins. John Maynard Smith and co. But the Americans are merely quoted from books: maybe his publishers were too mean to send him across the Atlantic to meet Gould, Wilson, or Dennett.

Less forgiveably, opening the book at the deathbed of the unfortunate George Price seems a cheap way of dramatising the issues. Price, who refined the mathematics which shows that self-sacrifice translates into genetic self-interest, got religio and finally committed suicide. but it is clear that Price had a personality disorder long before his disconcerting discovery. The fact that he reacted so sadly to a world of evolutionary selfishness makes the stakes seem higher than they are. At the fag end of the 20th century, anyone can find deeper reasons to despair about the perfectibility of human beings than the fact that altruism obeys an algebraic law.

Brown is also unconvincing when, having accused all and sundry of bad philosophy, he concludes that we have a choice between regarding the universe as fundamentally benevolent or radically malign. Like Pascal's wager, this presents a false choice; it may merely be utterly indifferent. Here, I think, is another point, albeit a non-scientific one, on which Dawkins and Gould would agree

Still, this book is an entertaining sampler of one of the great scientific disputes of the day. As Brown says, scientists spread their beliefs by means other than copulation, and defeat their enemies without killing them. On the evidence here, this is just as well.



War Museum exhibition (from March 25) on 'The Changing Face of Post-war Britain': a fascinating record of the era's social propaganda. This image - from 'the atomic age' - was to encourage women to resume their place as nomemakers and leave the jobs to the men. 'Lucky the mother whose table is Formica-topped' ran one slogan.



FICTION IN BRIEF

Bitter-sweet seduction



When a new customer enters her shop, chocolatière Vianne Rocher instantly divines their favourites among her favourites among ner fabulously decorated sweets. Like Vianne's

"hazelnut clusters, chocolate seashells, candied rose-petals" and "Venus's nipples". Joanne Harris's third novel, Chocolat (Doubleday £12, 394 pages) is beautifully wrapped, and its publication coincides with the weeks before Easter when the story takes

place. Set in a French village of "two hundred souls at most", the plot describes the battle for these souls which rages for the duration of Lent. Vianne is a stranger, who blows in on "the wind of the carnival" with six-year-old daughter Anouk, and sets up home and business opposite the church. Père Reynaud is the local priest whose wrath she evokes. As their mutual enmity grows, the villagers divide - Vianne attracting

outsiders, travellers and children to her Easter Pestival, Reynaud leading the bitter opposition.

Here, the clash of commercial and moral values is recast in the opposition between a harsh, masculine Catholicism and a warmer, more forgiving feminine sphere. With her Tarot cards, her spells and her sympathy, Vianne challenges the church's monopoly on spiritual life, and offers more in the way of charity than the priest himself. Chocolate has attracted the attention

of historians as well as storytellers in recent years. Harris belongs to the more fanciful tradition. Like Roald Dahl's chocolate factory, La Céleste Proline is a place of unimaginable plenty and delight. If danger there is, it takes shape in the dread "Black Man" of Vlanne's dreams. Repression is infinitely more perilous than indulgence, and it is with appalled fascination and thinly veiled desire that Père Reynaud scents "a throsty richness like the perfumed beans from the coffee-stall on the market, a redolence of amaretto and tiramisu, a smoky, burnt flavour which enters my mouth somehow and

makes it water". Witches, of course, are adept in the arts of seduction. C.S. Lewis warned against them in his classic story of a boy enchanted by Turkish Delight, and

Dahl too sounded a cautionary note. For him, as for the priest, "tender gluttony" is sin. Harris is wise to these risks – Vianne's first, most glorious window display is that most terrifying figment of fairytale, a gingerbread house - but her novel is unequivocal in its enthusiasm for chocolate, as am I, for her book.

Boys forever

Wordsworth's phrase, that "the Child is father of the Man", hangs heavily over It Cracks Like Breaking Skin (Faber £9.99, 158 pages), Stephen Foster's

collection of stories that revolve around childbood events and their reverberations through adult life. It is a self-conscious debut, marked by an insistent awareness of beginnings.

Most of the stories tell of growing up in the English Midlands, and hinge upon events of seeming mundarity: a boy visits a funfair, daughters cook for their mother, friends bicycle into the country. The stories are compact and their significance elusive. The endings defy easy resolution, as does the writing, which switches abruptly between the lyrical and the

conversational. As the collection progresses, seepage between stories becomes increasingly apparent. Names recur and a central protagonist emerges: Hewitt, a figure

in whom both first- and third-person narration are variously entangled. Not quite episodic, the stories nonetheless assume a loosely chronological order: later, London-based narratives are spun from the irksome responsibilities of adulthood, the daily pressures of work and family.

This interplay between stories adds flesh to the slender nature of their individual subject matters. Associations are formed: between the provincial boy and the metropolitan man; between the fatherless children of earlier stories and the young fathers

of later ones. Foster's message, at its least profound, can be distilled to the succinct, if hackneyed, observation voiced by the flash salesman of "Stepping Stones": "Boys never grow

up." This clumsiness of tone tends to infect the few stories that deal directly with adult matters: after the understatement of earlier storles, the overt symbolism of "Ice-Cubes" and "Off the Plot" resonates too jarringly. It is as if the complexities of maturity that so plague Foster's characters take a similar toll on his writing.

His abilities, however, are displayed to more adroit effect in "Big Wheel", "Life on Earth", "Fall" and "Stitches", which expertly recreate the rhythms and cadences of young lives, while the title story wistfully evokes the gradual loss of youth without recourse to obvious nostalgia. At his best Foster can write with economy and verve. establishing a verbal beat as dynamic as the pop songs that stud his tales. This is undoubtedly a slight collection,

but when Foster's controlled. impressionistic prose takes flight his subject matter stretches towards a more rewarding realisation: that of the ways in which boys live on in the men

Ludovic Hunter-Tilney

Brave and stupid



Crime Wave by James Elbroy (Century £15.99, 288 pages) comes billed as "reportage and fiction from the underside of L.A." The City of Angels boasts

the world's darkest. most elaborately concealed underbelly, and James Ellroy is the Dante of His novels carry his monomaniacal

high-voltage prose, but in shorter form, his strengths can become weaknesses. In these pieces, all written for GQ, he seems trapped between style and substance like his own noirish characters. My Dark Places, about his investigation into his mother's murder, was a tour de force. Having written her benediction, Ellroy's return to police procedure seems almost mundane, recapturing the style of 1950s true crime

world view along in a torrent of

magazines. The murder of Karyn Kupcinet, the daughter of a Chicago columnist and

fictionalised: sheer wannabe actress life of diet pills and plastic surgery is the stuff of Ellroy nightmares. Protagonists in Ellroy's corrupt world usually run out of control and meet violent ends. Not justice, just exhaustion.

Two of the three stories feature Danny Getchell, sleazy editor of Hush Hush, the character portrayed by Danny DeVito in the movie of Ellroy's LA Confidential. Getchell narrates in bravura bursts of bold alliteration. It's fun: who else would describe Frank Sinatra as ~a macho-maimed mama`s boy and pussy-whipped putz"? The third story brings back Dick Contino, the accordion star who went from Ellroy idol to Ellroy character. It moves, unalliteratively, with its own frantic energy, setting up "Dragnet's" Jack Webb in the ultimate LA conspiracy, TV as mind-control, before expiring like a balloon jetting around the room as the air escapes.

When Crime Wate moves into the reality of LA, Eliroy is most successful, whether it is his junior high reunion or his take on OJ Simpson. In eight pages, Ellroy instinctively sizes up OJ in a way most commentators couldn't see. Simpson's money and lawyers meant he couldn't play out his string like the Ellroy character he should be: "He didn't have the soul or the balls." A femme fatale tells Dick Contino, "be brave and stupid. I like goys like that." Eliroy is a guy like that, and it makes his writing memorable.

Michael Carlson

Scales of emotion

From Wunderkind to Wonderwoman without missing a beat: Andrew Clark profiles the violinist Anne-Sophie Mutter

greater sense of emotional engagement and musical freedom. It all happened rather suddenly, within months of the death of her husband, Detlef Masur and the New York Philhar-When their live recording was released, it bore a dedication to Wunderlich. the only public reference Mutter has made to him since his death from

The change in Mutter's interpretations raises a number of important questions: is it germane to the works she is playing or is it superimposed for effect?

The performance was worlds apart from the fluent classical approach of her youth. It was an unremittingly emotional statement, with frequent use of portamento and countless instances of lingering across the bar-line. Mutter's provocative sense of phrasing brought out a yearning quality in the music - rapt. intimate, soulful. Not everyone liked it, but most were willing to be wowed, especially when they discovered the private subtext.

Zoom forward two years, to New York last month. Mutter, 35, is on the emotional warpath again, this time with the Beethoven concerto - another work she studied and recorded as a teenager with Herbert von Karajan. What impressed her Carnegie Hall audience was the same unashamed lingering, the slowing-down and speeding-up, the sense of an imagined conversation, of self-communing, of a conductor who was steeped in the pleading and comforting. It will be on show again at the Barbican on Monday when she plays Beethoven with the London Symphony Orchestra.

The change in Mutter's interpreta-

The music world has taken note: mane to the works she is playing, or is Anne-Sophie Mutter is playing with a it superimposed for effect? Has her interpretation genuinely deepened, or is she using expressive freedom as a vehicle for her own ego?

There is no doubt that Mutter is the Wunderlich, in 1995. She played goddess of the classical music business. Brahms's Violin Concerto with Kurt Like a handful of other musicians -Rattle, Hampson, von Otter, Kleiber monic, and took it on tour to Europe. she dictates her own terms. She has reached her prime, because she is immensely experienced while still relatively young. "She's a very passionate performer, but she tempers her passion with supreme elegance," says Deborah Borda, executive director of the New York Philharmonic. "When Anne-Sophie is doing Brahms or Beethoven, you're looking at a level of excellence that is rarely paralleled."

Born in 1963 at Rheinfelden in Germany's Black Forest, Mutter began studying violin at the age of five, and a year later won first prize in a national music competition. Her recital at the 1976 Lucerne festival brought her to the attention of Karajan. From the age of 13 she appeared regularly with him in Salzburg and Berlin, and recorded most of the core repertoire.

In the late 1980s she made an unexpected turn into the contemporary field, winning plaudits for her inquiring mind and breadth of command. She spent 1998 playing nothing but Beethoven's 10 violin sonatas, part of a move back to the Classical-Romantic repertoire.

Somewhere along the line, most prodigies would have crumbled under the pressure of expectation. Menuhin did at one point, others simply disappeared. But Mutter has transformed berself from Wunderkind to Wonderwoman without missing a beat. One of the reasons is that she was never overpushed as a teenager. And she has Karajan to thank for helping her to achieve and maintain her preeminence.

It was an incalculable advantage to learn the great concerto repertoire with traditions of the past. It gave her a unique musical foundation, and enhanced her natural confidence. She claims not to suffer nerves, and there is no reason to doubt her. Something in questions. Is her new approach ger- an iron discipline, capable of with-



her past, not to mention motherhood (she has two children) and being wid-

owed so early. Throughout her career she has been adopted by father figures: Paul Sacher. who persuaded her to take up contemporary music: Mstislav Rostropovich, with whom she forged a strong emotional bond; and her husband. Karajan's lawyer, who was much older than tions raises a number of important her genes or upbringing has given her she. They gave her the security she

the highest fees - as much as £35,000 per performance - and shows a determination to control all aspects of her working environment. She can be donna tradition she can also be a very smooth, inaccessible surface, as if she doesn't want to be human.

What the public sees is a wonderful

In a Mutter "shrine" on the Internet. she warns against the influence of packaging and hype: "The greatest danger of all remains - the nightmare charming, but in the best prima of music marketing. With today's aggressive marketing, it is often not aggressive. "She's convinced of her the performer that makes the impresown greatness," says one of Europe's 'sion but rather packaging, youth, leading orchestra directors. "It's virtuosity, sensation. Music is not a

Nonetheless she realises the impor-

tance of marketing. Look at the publicity shots, the strapless gowns, the straiied way she walks on stage: she's more like a model than a violinist. She exploits this giamorous image with the flair of a tycoon

Fortunately, her music-making is more true-to-life. Although critics dite an aloof, monolithic quality which tends to amaze rather than move, no one questions her musical sophistication or unbelievable control. Mutter's is not the kind of technique that exists. to be admired; it is totally at the service of the music. In that respect she represents the old central European style - as opposed to the flash, brash school nurtured at the Juilliard. The sound is darker, more sumptuous than any of her Russian or American contemporaries, and Mutter is Number One in tonal projection. She has that rare combination of strong tone and soaring resonance, ideal for retaining a beautiful sound when produced over massive orchestration.

She may lack the humour of a Perlman or the playfulness for Tchaikovsky and the French repertoire, but she has a unique distinction among her contemporaries in being a champion of the new. Thanks to her collaboration with Penderecki, Lutoslawski and Rihm, all of whom wrote works for her. she has mastered the techniques required for late 20th century music the unusual scales, intervals and combinations of double-stop passages which are not required for Romantic

music. In a New York residency next season she will play everything from Berg to Bernstein, and introduce the solo sonata Penderecki has written for her. Concert promoters know that, such is the trust Mutter has built with her public, people will turn out whatever she is playing.

Ultimately, however, violinists stake their reputation on the 19th century repertoire. On that score, it's still too early to place Mutter in the pantheon of all-time greats. When she plays with a senior conductor like Masur, who understands the introspective qualities of the music, there is a counterweight to the expressive freedom she now favours. But with her long-time accompanist Lambert Orkis, who tends to play a submissive role in the musical partnership, Mutter's emotional engagement sounds sentimental, mannered, as if she is digging around for effects.

Reviewing her recent Beethoven sonata recordings, Gramophone magazine said there were "so many holdups, tempo changes and hesitations that [one] longed for a simpler style. The effectiveness of such licences decreases with the amount of distortion they cause".

Such comments suggest that Mutter's new-found freedom is imposed from without, rather than true to the source of musical expression. It's not superficial - it's too strong and solid for that - but neither is it deep. It's as if she is using the music to impress people with her playing. Could it be that her ego lies in the path of her

RADIO MARTIN HOYLE

Brave new shallowness

"A gecko fell off the ceiling dent often pre-empts BBC2's volce of humanity in current into my soup." Simon Calder's walk from Colombia to Panama chronicled in Saturday's Bridging the Gap is full of slightly surreal aperçus: the matriarchal society where a girl's arrival at puberty is greeted with three-day parties, the alleged resemblance of some Indian songs to the metrical psalms of early Scots settlers.

Calder is good at conveying the plodding ordeal of trudging eight hours at a time through searing heat, worried sick about the water supply. And yet ... There is something of the anorak about him, a toneless drone that deprives his perfectly interesting talks of any excitement. If his radio pieces are still identical with his Independent articles it is almost better to read him

On Saturday morning the trick is scooping the even-From Our Own Correspon- sometimes lump-throated,

BBC believes (erroneously) that aural and visual media are the same and can thereto cover the same items.

Short-changing again.

On 'Woman's Hour'. the former intern cast a new light on the soigné grooming of

the Washington set

especially as the corporation plays its trump card - Fergal Keane - mercilessly. This correspondent reminds me increasingly of the critic Kenneth Typan's description of the writer Arthur Quiller-Cooch as "the moist-eyed clubman of English letters". ing's television. Radio 4's Keane is the moist-eyed.

Correspondent, since the affairs, and to be honest I sometimes wish he had the briskness of his colleague Sue Lloyd Roberts.

Yes, radio makes specific demands, as we listeners are almost tired of reminding the broadcasters. Descendants illustrates this. Radio 4's potentially intriguing ocrities in other forms? The series of family detective work started with an Englishman's search for a cousin in South America, the result of a liaison between his dashing, Clark Gable-like railway-building grandfather and a native woman.

The second story, last Saturday, dealt with a journalist's search for Japanese relatives descended from his own ancestor. Lafcadio Hearn. This one-eyed Anglo-Irish-Greek, toughened by American street life, is best known to film-buffs for the Japanese movies based on his haunting ghost storles. An even more fascinating programme: but it helped

that the narrator works for The Economist, knows how to communicate, and can buttonbole an audience. while the first presenter was earnestly worthy.
Worthiness is a moot

point. Radio 3's Between the Ears never justified the choice of the tenor Mario Lanza for a faintly irritating "experiment in creative radio". To blame the mediocre subject if the treatment failed? To shoot a sitting duck? Would one really lavish experimental techniques and a Radio 3 slot on mediproducer declared he didn't want to do "the obvious" like the Kennedys or Marilyn Monroe. Sometimes the obvious are infinitely more worthwhile. Next, a Liberace theme evening? The new shallowness, the

historical and cultural illiteracy of our brave new spiritual suburbia, was perfectly captured by The Sunday Format's mock colour-supp values, with millennial lists of "the best bands of the last thousand years" and "the best films of the past thousand years". Jeremy Paxman in Start the Week expressed surprise at Britain's 19th-century reputation for liberalism, this apparently being an unfashionable attribute of what he terms "this funny old country" (can the iconoclast be turning into Mr Kipling the cake man, that is, not the writer?). Of genuine interest was the chilling news that Chinese versions of English schoolbooks illustrate John playing cricket and squash with a boy crushing insects under his heel. And Theodor Herzl, founding father of Zionism. recommended Zionists to

Gastronomic notes: in A Stitch in Time, devoted to Honiton lace, Kaffe Fassett admired some lace made out of cooked spaghetti. In Gardeners' Question Time one of the experts tasted on air what turned out to be the "salty and gelatinous" eggs of slugs and snails. And in Monica Lewinsky's muchheralded Woman's Hour interview, the former intern cast a new light on the soigné grooming of the Washington set when asked by Jenni Murray about that "kind of yukky" dress. Monica brightly riposted she hadn't noticed. "I wore it out to dinner that night."

There is a temptation for a critic covering a lot of material to discover common ground among his subjects. however contrived it may be. Jackson Pollock, the reissue of Rain and Boyzone? They are all about drips. You grow wary of falling victim to the tortuous connection, so can it be safe to suggest that there is a common theme to

three documentary series

which begin this weekend? Yes, it can. In The Last Of The Hiding Tribes (Channel 4 today, 8.00 pm), the opening programme in The Establishment (tomorrow. Channel 4, 7.30 pm) and Rebellion! (tomorrow, BBC2, 8.00 pm) very different programme makers use highly contrasting styles. Yet in the end each is either centrally concerned with, or inspired by, tribal identity and its connection to land

ownership. Adrian Cowell who has made the three-part series The Last Of The Hiding *Tribes* has almost certainly done more to publicise the destruction of the Amazon forest than anyone else on the planet. In the late 1960s he set off through the jungle to look for the Kreen-Akrore tribe and, although he failed while the Thatcher to film them, the ITV programme that he made make their freeholds recording that failure – *The* Tribe That Hides From Man was a huge success and became a television landmark. It showed the efforts of the explorers from Brazil's Indian Protection Service to save the tribe from the depredations of modern civilisation. Then in 1984 Cowell brought us Decade Of Destruction, with its pictures of roads being driven into the rain forest and the slash-and-burn

techniques of new settlers. In this new series he brings several strands of his stories up to date, starting today with the surprisingly encouraging fate of the last 79 members of the Panara tribe who, a quarter of a century ago, he filmed as they were flown out to an Indian reserve, appearing to be well on the way to extinction. Next week he returns to the story of a settler's boy, kidnapped by Indians when he was six years old, whose family have searched for him ever since. Cowell caps that story with a startling discovery, adding another upbeat note to what

TELEVISION CHRISTOPHER DUNKLEY

Tribal identity and its relation to territory

unbroken sadness It may seem far fetched to suggest that there is common ground between the Panara tribe and Gerald Cavendish Grosvenor, Duke of Westminster, whose various names are not by chance those of some of the most valuable tracts of land in London. Yet watching The Establishment soon after seeing Cowell's programme, it is impossible not to wonder about the connections. When other people wanted land in the rain forest, the Panara found their entitlement to their ancestral areas ignored or taken away from them. When leaseholders wanted to own properties in Mayfair and Belgravia the

an Amazon chorus of

Grosvenors could only watch people involved. government legislated to available to the leaseholders. True, it is hard, not to say sounds peculiarly impossible, to feel for the monstrously over-privileged duke as for the Panara Indians, yet the indignation felt by each at old rights being handed over to others

funder the "right to roam" in the case of the Duke) does have similarities. For a while - particularly when the Duke remarks that none of his friends date from his schooldays - it seems as though the tribal dimension is missing from The Establishment. But then programme maker Nick Danziger, who makes such dramatically good use of his own black and white still photographs, brings out the powerful Army connection, and in England there is really nothing more tribal.

Rebellion! is another three part series, this one produced and directed by John Brideut, in which David Dimbleby goes back to Zimbabwe to tell the story of Rhodesia's unilateral declaration of independence in 1965, having covered it on the ground at the time. The technique used is the one

that has become well established, and proved so effective, for the telling of modern history on television in the past 20 years or so in such series as The Second Russian Revolution and Cold War. Newsreels and archive

The indignation felt both by Indians and the Duke at old rights being handed over to others does have similarities

film from the time are interspersed with new interviews with the key

So here Harold Wilson's televised talks to the nation. given in a tone that now patronising, are used alongside Dimbleby's new

interviews with former Rhodesian prime minister lan Smith, and the recollections of secretaries, diplomats, and people such as Robert Mugabe and Kenneth Kaunda who were involved in the early days of Rhodesia's black political

As so often with such series, the greatest fascination is in the frankness which comes with the passage of time: the revelation of Rab Butler's refusal to commit to paper what Smith perceived as a a nod and a wink agreeing to independence; Wilson's fury at the failure of the white Rhodesian politicians to provide food for the black leaders, and so on. Though the significance of tribal identity could hardly be clearer, land ownership is a less explicit topic in this series than in the other two. Yet recent events in Zimbabwe leave no room for doubt that that is just what UDI was about.



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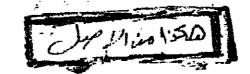
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had seemed previously to be

One man designed all three movies, and today he probably feels prey to sinister forces himself. A mere fortnight after I interviewed renowned film designer Ken Adam at the recent film festival in his natal Berlin – he emigrated to the west in 1934 for the usual reason (A. Hitler) - the cine-giant to whom we had devoted much of our conversation, Stanley Kubrick, suddenly

For Adam, who later won an Oscar for Kubrick's Barry Lyndon (plus immortality for six more Bonds), Kubrick was "the nearest thing to a genius among directors I've worked with. When I started on Strangelove I found this rather shy New Yorker, full of charm, with these piercing eyes. He was incredibly demanding. He wanted to see what made you tick. You had to justify intellectually everything you did."

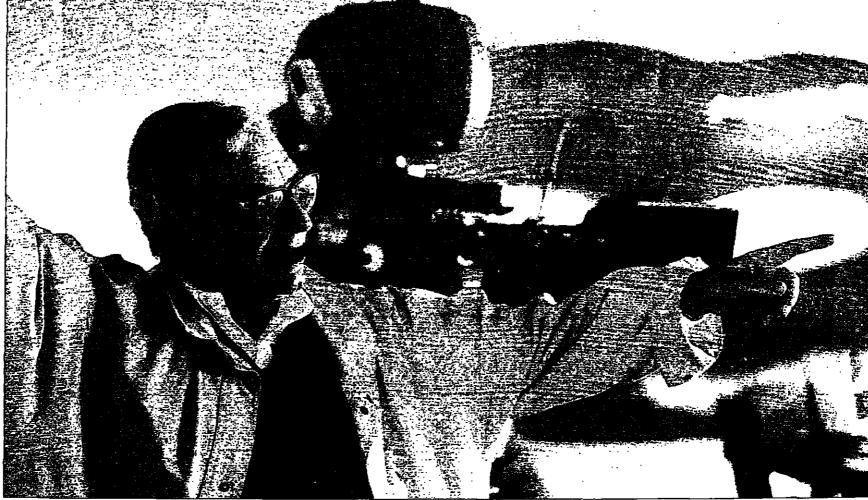
It was a perfect teaming. Two Wandering Jews - Kubrick was from Brooklyn - met and worked on a friendly island between them. In 1963 Kubrick had just settled in Britain. Adam had been there 30 years. The art student who narrowly escaped internment as a German national and then became a second world war fighter pilot was now signing the sets of major movies.

Heir to an earlier exodus of German art directors including Alfred Junge (Black Narcissus) and Hein Heckroth (The Red Shoes), Adam was befriended after the war by the American who invented the term "production design": William Cameron Menzies of Gone With The Wind. "He was a virtual alcoholic, but he taught me everything, how to heighten reality, to stylise, to use colour for

Adam recreated Verne-era Europe (Around The World In 80 Days) and Wilde-era London (The Trials of Oscar Wilde). He built a ture walls? I said, 'Concrete.' He fleet for Homer-era Troy (Helen of said, Like a giant bomb shelter?' I Troy). He even designed Sodom said, 'Yes." and Gomorrah for the same-name epic, putting back up what God had razed a few millennia before.

Now God had his revenge on Adam. Not only the year was per- originally - with the biggest cusfect for paranoiacs. So was that tard pie fight in history. false Eden called Shepperton

terrion



Adams "Stanley taxed my talent to the breaking point. He would look over my shoulder as I was doodling sketches and say, 'That's fabulous'. Then at the last moment he would change his mind"

Designer of the Kubrick era

Nigel Andrews talks to Ken Adam, the man who won an Oscar for Kubrick's 'Barry Lyndon' and immortality for several Bond movies

Then at the last moment he would change his mind."

Suddenly realising that Adam's galleried design would need expensive extras prowling in the background to make it convincing, Kubrick told him to re-do it.

"I went into the gardens at Shepperton to calm down! That's when I started drawing the triangle shape for the room you see in the film. I've been quoted as telling Stanley I chose it because it's the strongest geometrical pattern. But it was actually he who said that. Then he asked. What tex-

So was born that surreal supervault, vast and claustrophobic. where Kubrick pressure-cooked his black comedy that ended -

"It was quite brilliant, like Hellzapoppin. You had George C. "Stanley (Kubrick) taxed my tal- Scott swinging from the lighting with the rest of the film." ent to the breaking point. He and Peter Sellers (as the Presiwould look over my shoulder as I dent) sitting in the middle of the scarcely existed, Adam drove for The Ipcress File, Sleuth, was doodling sketches for the War room making custard 'sand- Kubrick to and from the studio. "I Pennies From Heaven, Addams Kubrick nightmare. Half a dozen Ken Adam said he should do it. So Room" - the huge imaginary Pen- castles' with the Russian ambas- had this E-type Jaguar and he Family Values. So did two cos- stately homes to be done up: the did others. "They all said 'Ken, tagon bunker where most of sador. After days of filming the wouldn't let me go over 30mph. I tume films that earned him lighting to be all candles. "Every- you've got to." Because this is my Strangelove was set - "and say room was ankle-deep in pie'. had to keep him entertained all Oscars. The second was The Mad- one was talking about wicks past. This was my home. This is 'That's great, that's fabulous.' Blake Edwards (of The Pink Pan- the time with wartime stories, ness Of King George. The first, instead of watts: double wick. tre- the city that kicked me out."

was the best pie fight he'd ever

"But unfortunately at that time President Kennedy was assassinated and Stanley decided to take it out. We all ganged up on him and said, 'You must keep it', but he was adamant. I saw the

'Kubrick was the nearest thing to a genius among directors I've worked with. He was incredibly

demanding. He wanted to see what made you tick'

sequence again recently and I must say I think he was right. It broke out in eczema. I said, 'If this was very zany, a bit out of style In off-duty hours, which

I ran out of stories and had to start inventing them.

"We were great friends, very close, almost like a marriage. At the same time - and this was the reason I didn't want to work with him again - I thought he had the power to destroy me." Adam headed back to the secu-

rity of Bond: straightforward movies that merely required Fort Knox to be recreated, large chunks of Rio to be set-dressed or a whole volcanic island to be blown up.

"That was in You Only Live Twice. Cubby Broccoli said I could spend \$1m but I had no time. Sean Connery's contract was running out and here was this 400-feetlong, 120-feet-high cavern to do. with a sloping lake in fibreglass! I called in civil engineers, construcdoesn't work I'll never design another film again."

(including me), was directed by the man Adam had vowed never to work with again.

"I was on a movie in the south of France. Stanley rang and said would I do Barry Lyndon. I said I couldn't. He said, 'You're getting too much money.' I said, 'Well,

'We were great friends, very close. At the same time — and why I didn't want to work with him again - I thought he had the power to destroy me'

tion engineers. I went crazy, Stanley if you think I'm getting too much then forget it!' But he

It worked. So did Adam's sets The money will be taken care of." So Adam entered the new

ther) saw the rushes and said it every day for five months. Finally bated by some, loved by others ble wick. Nobody realises the heat those things give off! And the dripping. I had to design heatshields to protect the ceilings and

> "Stanley wanted to do it as a documentary of the period, going by French, British and German painters. He thought it would be cheaper to do it on location. But the house-owners got wise and

wanted a lot of money." Adam's second escape from Kubrick was his last. Today he commutes comfortably between Britain and Germany, where he is designing the core section of Berlin's forthcoming millennium exhibition.

"It's called Images and Signs of the 20th Century, it's all about particle physics, genetic engineering. geo-physics, the brain. I was shocked when they asked me. I've never been scientific. The reason I said no to 2001: A Space Odyssey was that Stanley h designer doesn't understand me. research at NASA and I knew nothing."

But the returning Odysseus in



BLUR - 13 Food Records

Porget that portentous title: 13 is only Blur's sixth album, and finds one of Britain's most compelling bands in confident - perhans over-confident - form. There is a variety and scope on this latest work which demands instant admiration; an emotional engagement, prompted by lead singer Damon Albarn's wellpublicised failing out of love, and a refreshing urge to experiment which is hard to resist.

Yet 13 is, ultimately, a dignified failure. For a band hlessed with the instinctive ability to make coherent, tightly focused albums. most notably with summerof-hype Parklife in 1994. they have let things drift too far the other way. It was always asking much to combine Albarn's new-found lyrical rawness with the new range of sounds made available by producer William Orbit. At best, the results are impressively eclectic: at worst, the band rambles uncertainly and a little tediously.

There is little sign of things to come in 13's opening: indeed the first three tracks promise more than the rest of the album delivers. "Tender", the current single, is a shuffling teaser, with a Plastic One Band hass drum boom and country guitars slithering all over a full-throated gospel choir and Albarn's plaintive vocal. Too catchy to be pompous, huge radio presence: a perfect opener.

"Bugman" reprises Blur's "Song 2", with an unmistakeable nod to Ziggy-period Bowie, while the fuzzed gui-



tars make Orbit's presence felt, "Coffee and TV" is melsame time. There is even a sly reference to the group's "Battle of the Bands" period, when Blur's "Country House" beat Oasis's Roll With It" to the number one slot in the UK charts: "Do you go to the country? It isn't very far. There's people there who will burt you, because of who you are".

But the rest of 13 is as far from the chirpy charm of those so-called Britpop days as could be. Leaving aside the wearisome punk pas-tiche of "B.L.U.R.E.M.I.". the mood begins to turn irrevocably bleak. Orbit does a fine job in texturing the sound - there is something of Eno's pioneering synthesiser work on the first Roxy Music album in these cold, stylish soundscapes - but the group's lingering mistrust of melody costs them.

"Mellow Song" is a justabout successful marriage of downbeat tune and dissonant accompaniment. But the weighty "Caramel", the obvious emotional core of 13, takes too many liberties. The twinning of Albarn's frank, pained lyrics and a pretentious crescendo is reminiscent of the worst excesses of 1970s progres-

sive rock. Crucially, "Caramel" tilts the balance of 13: the album gets bogged down, becomes darker, less accessible, even uncomfortable. By the time Albarn re-runs his misery on "No Distance Left To Run" ("It's over, you don't have to tell me. I hope you're with someone who makes you feel safe in your sleep") it is hard to feel for

But there is all the same much to applaud in 13's restless invention, which puts its talented authors at the very forefront of a currently stagnant pop scene.



A show of beauty rather than energy

lackson Pollock has arrived at the Tate Gallery from New York – and looks quite different, reports William Packer

seen the Jackson Pollock ret- ences can be dramatic. So it rospective at The Museum of is with this Jackson Pollock Modern Art in New York, exhibition. where it enjoyed an astonishing success, think there would be no point in seeing it again in London, but they could hardly be more wrong.

Here his paintings appear the controlled and considered, consummately skilful objects of contemplation they are

With other forms of art. perhaps, the truth is more readily acknowledged: that a through the Labyrinth. It book re-read, an opera recast, music re-played a play visual drama, impelling us re-visited, will bring to the ever onward, and making all work a new insight and a but palpable the physical refreshed experience. But energy of the work. with the visual arts, so it old pictures.

The truth is, of course, And when a large body or sugardy acceptance of the 1940s, Sutherland them must perforce be rearable, it is certainly more less true. For here is the achieved first notoriety and especially: Pollock always painter not as actor and them must perforce be rearthem must perform be rearthem must per

Been there, seen that - but set of rooms, and the particular company of each single work re-thought, the differ-

Having reviewed it enthusiastically on seeing it in New York, there is little point in simply reiterating the case it so clearly made, and continues to make, for Pollock as one of the great artists of the century. But seldom can the same case have been made in such dif-ferent ways - neither for better nor worse, but saying such different things, shifting the argument.

In New York, the show was hung in an extended linear sequence of galleries with comparatively low ceilings and all day-light shut out. Through it we followed the story of Pollock's creative development, and his attendant desperations, as Theseus followed the thread made for great urgency and

in London, by contrast, all goes, it will only be the same is sweetness and light. It is not that it is a better hang. but only the more beautiful. that even to switch the same And where in New York it paintings about on the same was no less coherent - for boozy drift towards disaster, paintings about on the same was no loss that are edgement of Ernst, Miro and both hangs have been admiwall will certainly shift and wall certainly shift and both hangs have been admiwall will be a shift and both hangs have been admiwall will be a shift and both hangs have been admiwall will be a shift and both hangs have been admiwall will be a shift and both hangs have been admiwall will be a shift and both hangs have been admiwall will be a shift and both hangs have been admiwall will be a shift and both hangs have been admiwall will be a shift and both hangs have been admiwall will be a shift and both hangs have been admiwall will be a shift and wall will certainly sum and rably intelligent - here, with question our view of them. rably intelligent - here, with side to the work which is no important, flow technique, that genuine ish neo Romantic painting and as great, as anything he important, flow technique, that genuine ish neo Romantic painting and as great, as anything he question our view of them. Tably arranged works available side to the work which is no innovation with which he of the 1940s, Sutherland ever did.



There is much more to Jackson Pollock than the drip-and-flow technique: 'Stenographic Figure', c 1942

essential unity of the work. of Pollock the artist, and itself. that his life, in all its sordid, .

At the Tate the rooms are summately skilful objects of barely half-a-dozen years consider those vast, evocahigher, the pace is slower, contemplation they undoubt from the mid-1940s to the flooding in. What this shift tant corrective. No doubt his crashed to his death at the in emphasis tells us is, that reputation will always be age of 46, he had abandoned while the energy and emo- bedevilled by the circum- it. tional drive so evident in stances of his life, but here New York was entirely true the work stands up for was working simultaneously

What that work tells us is

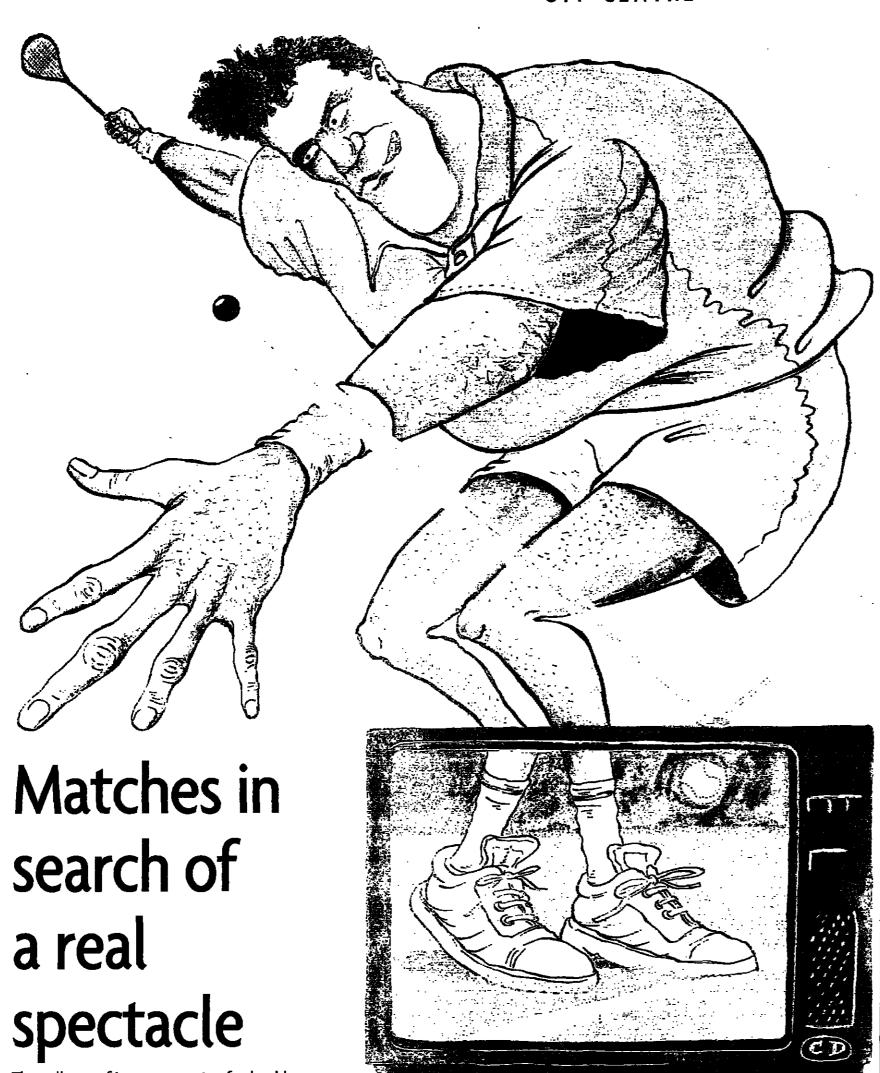
Even before he did so, he with truly-painted images, such as the black abstracted that there is much more to landscapes of 1951 that are

together here, and Pollock at his most magisterial, it paintings of the early 1940s, with their surreal totemic figures and clear acknowledgement of Ernst. Miro and

its arrangement. The effect principal in his own drama, painter first and last, a true figure or landscape lay close emy, who might fear Pollock is that it highlights not so but as painter, and here his painter with brush and paint to the surface of his imagin- to be quite beyond them. much the changes as the paintings appear the con- on the end of it, and drip- ings, even at their most But the great "Nympheas" trolled and considered, con- and-run occupied him for abstract. And even while we paintings of Monet's extreme old age, teetering on the tive, dripped and clotted brink of Abstraction, they and the day-light comes edly are. It is a most impor- early 50s. By 1956, when he abstract canvases of the late too are celebrations of paint 1940s, so beautifully hung as stuff on canvas, and the act of painting. See one, see both: The Royal Academy dawns on us even so that the and the Tate are not world away.

> Jackson Pollock: The Tate Gallery, Millbank, London SW1, until June 6. Sponsored by The Guardian; an Anonymous Foundation: in association with American

OFF-CENTRE



The collapse of its star event is a further blow to the world of squash, writes Michael Steinberger

ments, it has always been the one event that could be inked in on

But this year, for the first time since it resumed play in 1947 following the second world war, the Open has been postponed and may not take place at all.

The week-long championship was due to start next Saturday in Birmingham, but a lack of sponsorship money will now keep the trophy behind glass at least until autumn, perhaps indefinitely.

Although the Squash Rackets Association, organiser of the Open, hopes to reschedule it for November, possibly in Scotland, no dates have been fixed, no flights booked.

With any other sport, a blow of cries of anguish and howls of outrage. But the threatened demise of the British Open has elicited nothing more than a collective shrug from the squash world, which is sadly accustomed to

such setbacks. Over the years, efforts to win the game a place in the Olympics have yielded only frustration, with squash rebuffed time and again in favour of more fashionable supplicants (which had more

money to lavish on host cities). In the meantime, what passes for squash's pro tour limps around the globe, hobbled by paltry purses and amateurish

productions; for its long-suffering

What's a centre for well being?"

my husband asked as we walked

through the grounds of Arizona's

"Thanks ... I'll stick to golf,"

golf course is world class, so is

the spa. offering treatments to

tion classes are held daily, and

tarot reading is available.

While the Phoenician Resort's

Phoenician Resort.

The British Open is the stars, stoicism and a sense of Wimbledon of squash, its most humour are almost as important coveted crown by far. In a sport as a crushing forehand and a plagued with fly-by-night tourna- feathery drop shot. In short, squash is a game desperately

seeking its moment in the sun. That respect has proved elusive is not entirely surprising, given that squash traces its origins to a 19th century English debtors' prison. These days, it is an old sport with a very modern problem: even if it gets air time it doesn't play well on TV.

Last year's British Open earned 20 minutes on the BBC's Grandstand, and Asia's ESPN Star Sports occasionally covers matches, but squash junkies generally have to look elsewhere for a fix. The small ball, odd angles indoor setting and arcane scoring all conspire to make squash a

dud on the little screen. Countless dollars and hours this magnitude would prompt have been spent trying to turn it into a more telegenic affair - ball and court have been painted and repainted endlessly in pursuit of a colour combination pleasing to the camera - but mostly to no

To compensate for the listless quality of televised squash, the sport's governing bodies have lately taken to doing the next best thing: placing events in picturesque venues. Cairo's Al Ahram International is now staged at the base of the pyramids; New York's recent Tournament of Champions laid siege to Grand Central Station. But all eyes eventually fall on

because squash matches make for such infrequent and dismal viewing on TV, potential sponsors have little incentive to bankroll tournaments. As a result. squash is not a particularly lucrative sport. The top two or three men can expect to pocket between \$250,000 and \$300,000 a year, including endorsements, but most other players struggle just to make ends meet. To keep their careers afloat, they must

ally by teaching squash. The richest men's event in 1998

despite the recession there. In many quarters, too, squash boasts considerable social caché supplement their incomes, usu-- it is surely one of the few was the \$175,000 World Open in sports in which the spectators

'If it's money you're interested in, don't play squash. I'm on the tour because I enjoy the lifestyle. I like travelling around the world'

Qatar, for which the winner, Canada's Jonathon Power, received a \$25.000 cheque. A typical squash tournament, however, sends its champion home with only about \$5,000, roughly half of what a first-round loser at

Wimbledon gets. The 24-year-old Power, ranked second behind Scotland's Peter Nicol, has made his peace with the minor-league pay. "If it's money you're interested in, don't play squash," he says. "I'm on the tour because I enjoy the lifestyle. I like travelling around the world and playing in all these obscure places. Now that I've the matches themselves, and reached the top I expect a few

are often wealthier than the

been about the money."

Things aren't all bleak, of

Egypt and given squash a lift

throughout the Middle East.

Likewise, strong recreational

interest has helped keep the cur-

tain raised on several tourn-

aments in south-east Asia.

And in one important respect squash is an easier sell these days; rarely has the game seen greater parity among its heavy hitters. Australians Michelle Martin and Sara Fitz-Gerald have given the women's tour its most electrifying rivalry ever, trading the No 1 ranking several times over the past four seasons and treating fans to some memorable clashes along the way.

Meanwhile without an allconquering Khan to contend with for the first time in two decades, the men's game has become an

nearly every tournament he entered in the 1980s to a battle of course. The on-court exploits of bridesmaids - during one cruel world No 3 Ahmed Barada have stretch, he went over five years made him a national hero in and 500 matches without a loss, a feat surely unparalleled in the annals of modern sport - retired in 1993; his successor, Jansher Khan (same country, no relation), was not as invincible, but still seldom tasted defeat.

rewards, but for me it has never Jahangir Khan, who reduced

A rash of recent injuries has knocked the 29-year-old Jansher off the circuit, opening the door for a new generation of stars. prominent among them Power, Nicol, Barada and England's Paul Johnson. An eclectic mix of styles, temperaments and passports, they have infused the tour with more diversity and panache than it has had in years.

The hope now is that this colourful cast of characters can lead squash out of the athletic wilderness. While conceding that television will always be a weak link, John Nimick, executive director criteria - time choice, or having of the Professional Squash Association, is confident the added competition and charisma at the top will stir interest in the game

and help bring it more exposure. "We'll never be as big as tennis." he says, "but overtaking badminton, which is in the Olympics and has more prize money than we do, is an achievable

For the moment, though, Nimick's chief aim is simply to get the British Open back on track: "if we can't stage the British

goal."

Something of the night about too many of us

Shiftwork is on the increase, says Leon Kreitzman, but it can seriously damage your health

Americans talk of shift lag. The aniversal acronym is Tatt - tired all the time. They are all talking about the same thing, the effects of night-working on our daily biological (circadian) rhythms.

Night-working is hardly new. Earlier this century, far more people worked at night - in the mines, mills and factories - than do so now. But in those days, they were nearly all unskilled working class. Now it is the middle classes that are having to learn to work shifts, and some are kicking and screaming.

In the US, which is in many ways leading the way into the 24-hour world, 20m people regularly work at night. In Australia, the Bureau of Statistics estimates that about 20 per cent of the workforce is on shift rosters, and the number is increasing. The national chief executive of the Australian Chamber of Manufacturers, Allan Handberg, says shift work will become increasingly common as economic imperatives force companies into round-the-clock

Official UK data from the Employment Department suggests that at the very least a little over 12m people work at some time of the night. Given that some day-time employees will occasionally work into the evening, it can be estimated that up to 4m people work in the late evening or during the night over the course of a year. More will have to do so.

A shrinking manufacturing sector competing on a global basis faces intense pressure to get the maximum return from its fixed costs. Modern machinery becomes obsolete before it wears out, so it is vital that machinery use is maximised. If plant A operates 168 hours a week and plant B works only 50 hours. then plant A will have unit capital costs about one-third th of plant B. This, rather than lower labour costs, is more significant in the debate about international competitiveness in continual 24-hour factory working.

At the same time, the growing services sector in a deregulated environment has to be open when the demand is there. This is one of the lessons to be drawn from opening shops on Sundays. Added to that is a coming

generation unfamiliar with the word wait. If being middle class used to mean self-denial, it now means self-gratification. Today's teenagers take it as a personal affront if they cannot have what they want right now. The successful supplier will be the one who can profitably meet customer demands, whatever they are and whenever they are made. If that happens to be in the middle of the night or first thing

the next morning, then so be it. Many UK businesses are still working to a time pattern, set long before the second world war. which bears no relation to the way the world operates now.

The public has become used to saving time by buying convenience foods and microwave ovens; they also know about value for time, namely that an experience that uses up time should be a worthwhile experience and provide them with value for the time they have given up. Now they are learning about the third of the time

the freedom to choose when to do something. As a result, millions more will have to work non-conventional hours to satisfy the demand for goods and services at times

dictated by the customer's wants. But there is no getting away from the fact that working the night-shift can be hard. Some researchers consider the health effects of working rotating shifts days on, then nights – are as damaging as smoking a packet of cigarettes a day. Night-workers

indigestion, ulcers, diabetes and ischaemic beart disease, probably resulting from eating

inappropriate and difficultto-digest meals during the night. Other problems include chronic fatigue, excessive sleepiness, and difficulty in sleeping. Part of the social toll on those

who must work rotating shifts is reflected in an increased divorce rate. Shift workers are also known to have higher rates of substance abuse and depression and are much more likely to view their jobs as extremely stressful.

Yet the pressure is on for a 24-hour world in which the old nine to five, five days a week with weekends off work pattern is a minority pursuit.

Those who work at night perform less well and make more errors. In Britain, sleep-related workplace accidents cost at least £114m a year. The risk of injury on the night-shift is more than 20 per cent higher than on the day

The key Nasa officials involved in the Challenger space shuttle disaster made the decision to go ahead after working for 24 hours and having had only two to three hours of sleep the night before. Their error of judgment cost the lives of seven astronauts and nearly killed the US space

The best thing from a circadian



perspective, is to work a long string of nights, say four to six weeks. The idea is that each person can group together their nights for the year and only have to shift their circadian rhythms twice, once on to nights and once back again. Everyone will work hard for that one period, but have 10 to 11 months of the year. when they will only work an occasional night, on special

The worst thing is the zombie schedule such as working 14 out of 15 days, 16-hour shifts. unpredictable and excessive

overtime. The strategy often used in Europe is to work as few nights. in a row as possible, ideally one. The idea is to never shift the circadian rhythms but to maintain a constant diurnal orientation. Working four- to seven-night shifts in a row is universally condemned. The body suffers from inappropriate phasing during each night shift and then just when the body starts to adapt to nights, it switches back again, experiencing the worst of both

Astronauts face peculiar time shift difficulties. When orbiting the earth every 90 minutes, they experience 16 sunrises every 24 hours. The interior of the spacecraft is kept very bright and the astronauts receive doses of bright light and melatonin. A great deal has been learnt from the space flights and the speed of advances in chrono-biology makes it likely that it will soon be possible to adjust circadian rhythms rapidly using combinations of light and drugs. If that possibility is realised, then workers will be able to adjust their rhythms to match their working conditions.

■ Leon Kreitzman is the author of 24 Hour Society, Profile Books,

An out-of-body experience in more ways than one

"It's the resort's spa, where All it took was two days and a look at the competition, and Marisa D'Vari became a New Age zealot

they have all sorts of unconventional treatments...herbal wraps, Ayervedic massage ... suit," I told one of the pretty 19- stood over me, making sure I ising to check on me from time to very spiritual. You should try year-old receptionists. "Book me one. It would balance your chi." for the works."

First came a lymphatic massage. It sounded a bit medicinal for that afternoon's goal of looking great in a lounge-chair,

heal both body and mind. Meditabut why not? Therapist Anna kneaded my lymph system. Where last night's I'm for all things New Age and poisonous Margarita probably lurked. Afterwards she perspiritual, but as soon as I saw the sleekness of the competition at formed a reflexology treatment the poolside, a baser instinct on the soles of my feet to help my internal organs release more tox-

drank enough water to flush the toxins out forever.

"If you don't," she warned darkly, "they can come back and recirculate." Horrors. Liver and spleen spar-

kling clean, I bounded over to my herbal wrap appointment. "We use ginger, clove, alispice, and rosemary in this treatment," explained the chipper attendant, layering my body with fragrantly

spiced sheets. When I was as swaddled as a "I need to look great in a swim- ins. After the treatment, she mummy she left the room, prom-

"I'll be OK; no need for it." I

assured her. This was baby stuff a room with 1,000 needles impaled in my body in an acupuncture treatment.

Though I had only hoped to lose that last crucial 602 of water that stood between bikini bliss and madness. I was surprised to find myself having something akin to an out-of-body experi-

Where was I? Who was I? Did it

matter? I felt my chi soaring pleasantly through the universe. The next day it was on to another massage. Ayurveda is an compared with being left alone in ancient Indian philosophy that

categorises people by body types into three groups. Before I was given the Ayurveda Bindi massage I had to answer several questions so the therapist could use the right herbs and oils to balance me out.

ls my frame athletic? Yes. Do I speak sharply at times? Yes. When I'm hungry, do I need to eat immediately? Definitely,

To my surprise, every physical and emotional trait marked me distinctly as a Pitta (fire and

water). Because the therapist wanted to counteract the fire and water attributes of my type, she applied herbs for the thin, eat-likea-bird Vata body type and the rounded slow-moving Kapha body type in a paste all over my body, then sloughed them off with a loofah-like sponge before The Phoenician, 6000 East

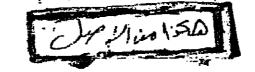
"I'll leave you to relax in the darkened room for five minutes, she said, off to brew Ayurveda

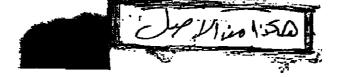
"Make it 15," I pleaded, remembering my delicious soul-scaring experience the previous day with the herbal treatment. Even before I heard the door close. I fell virtually unconscious. The ensation was intense, powerful, exhilarating, yet relaxing at the

same time, Lured to the Phoenician's Centre for Well Being purely for a cosmetic sprucing up, I left a New Age zealot. That night, at the hotel bar, I sipped mineral

massaging a fragrant oil into my Comelback Road, Scottsdale, Ariskin and wrapping me in warm zona 85251. Tel: 602-941 8200, reservations 602-947 4311.

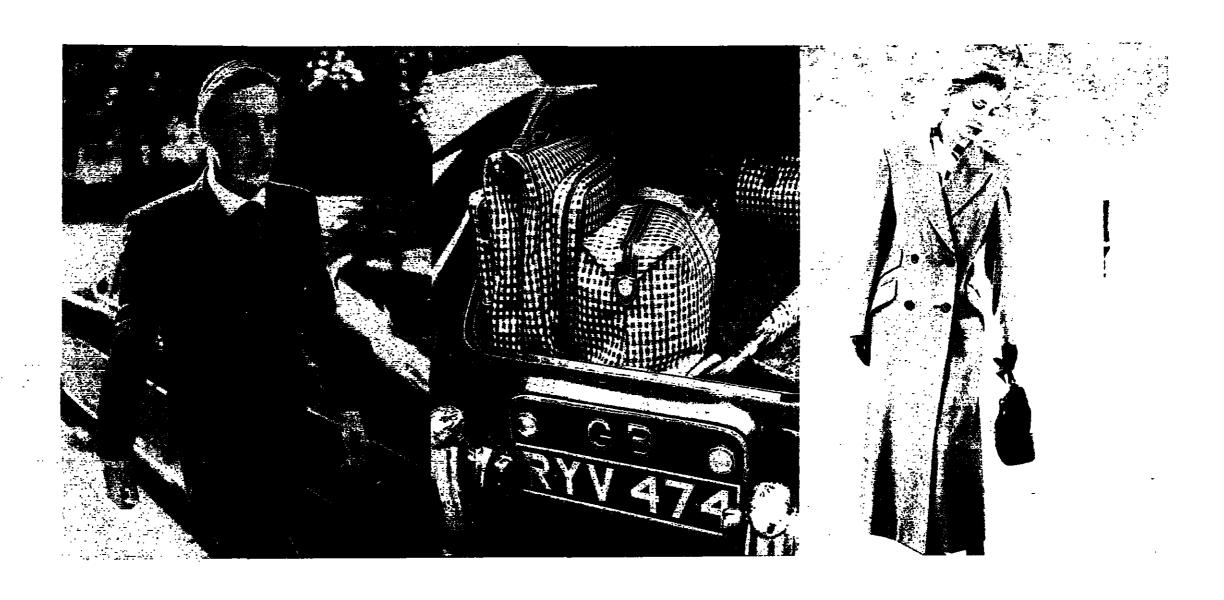
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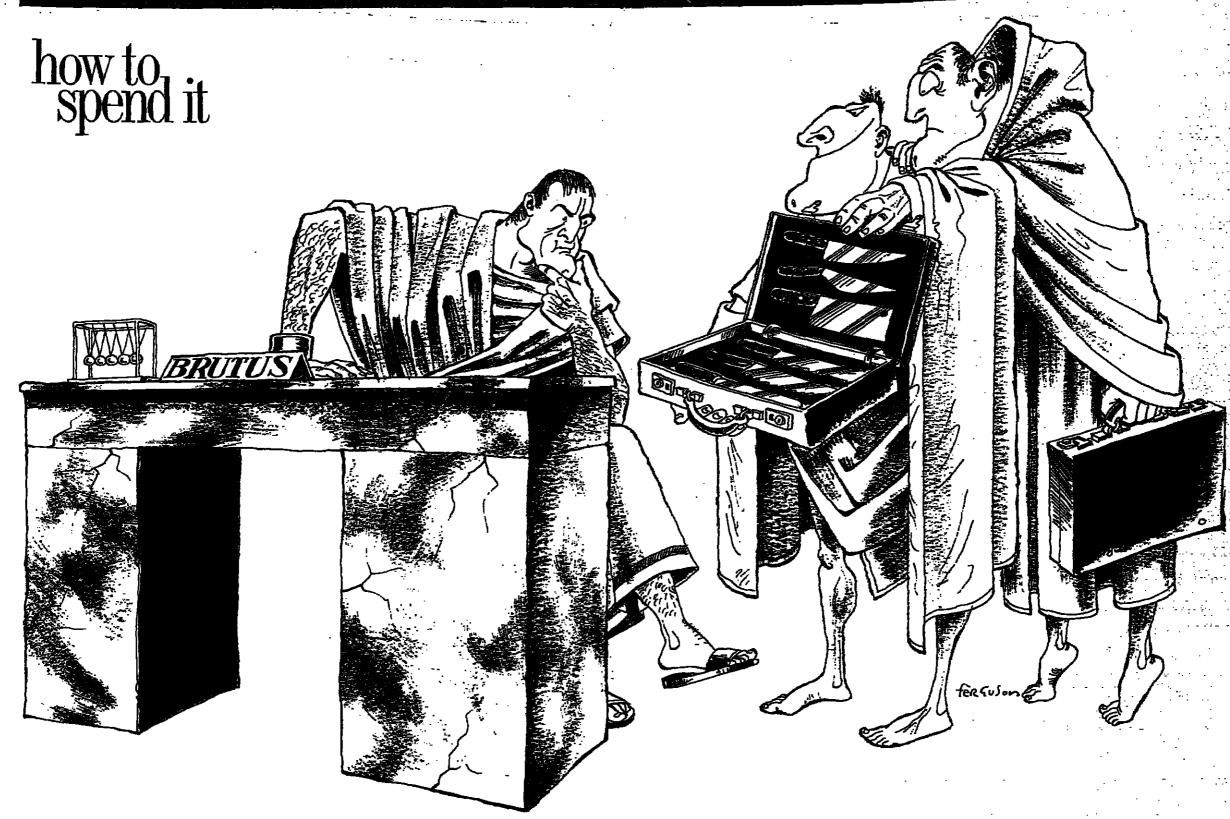


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100 REGENT STREET LONDON W1A 2AQ TEL: 0171 675 8200 9/13 BROMPTON ROAD KNIGHTSBRIDGE SW3 1ED TEL: 0171 581 4444 24 ST ANN'S SQUARE MANCHESTER M2 7JB TEL: 0161 834 5617



A slice of life need not be brutal

High quality knives are worth an investment. Holly Finn asks London's best chefs for their most cutting remarks about the essential kitchen utensil

The Romans were a quirky bunch. Take their cute, if now cryptic, names for days of the month: the Kalends on the 1st, the Nones on the 5th or 7th, and the Ides on the 13th or 15th – depending on the month. For any other day, they added and subtracted. So, thinking Romanesque, today isn't Saturday, it's Two Days Before The Ides. And not just any Ides, the Ides of March.

We're not as admiring of the ancients as we might be. March 15 was a big day for them — the festival of their new year, and the day one of their greats was cut down. Poor old Caesar didn't know what slashed him until it was too late and he started talking like Bot Dole, in the third person (see Shakespeare: "Et tu, Brute! Then fall. Caesar.").

I'm not suggesting blood red cocktails on Monday. There's certainly no need for a return to togas and vomitoriums. No need to pay the soothsayer, either. But shouldn't we do something to celebrate the day of be-wariness? In honour of the things that slay us, we take a look at how to choose the best knife for the job.

The quality of a knife depends on much more than meets the eye, but mostly on the blade. All are made of steel, which is why, traditionally, blades have been manufactured in towns such as Solingen, Germany, and Sheffield, England – known for their supplies of metal and facilities for metal-working.

The composition of steel can, of course, vary as much as the loyalty of an emperor's friends. The amount of carbon is what determines the metal's ability to take an edge and to be resharpenable. Unfortunately, carbon also leads to rust and discoloration, so other

agents need to be added. "Stainless steel" includes a high proportion of chromium, which makes the metal rust-proof, but also harder to resharpen. Today. high carbon no-stain steel is the preferred industry standard. It is at once non-corrosive, though not quite enough to be called stainless, and still able to retain an edge. Other alloying agents, such as vanadium and molybdenum, can also be added, to further strengthen and harden the

metal. The shape of the blade is either forged or stamped. Forged blades are formed singly, when a lump of hot steel is hammered into shape, blacksmith style. This way, a solid extension of metal called a "shoulder" is created, which will firmly join blade to handle. Stamped - or blanked blades don't have this feature. They are cut from a sheet of rolled-out steel, many at a time, like a pie

top from pastry dough.
Some say that forged
blades are inherently
stronger, because they have
been hammered so much
their molecular structure is
actually denser, while
stamped blades, made from

steel that's been spread out during rolling, is less resilient. Either way, the blade receives what's called a Rockwell measurement, gauging its flexibility, strength and hardness. "52°C-54°C" is good enough for Brutus, good enough for

The grinding and sharpening of the blade edge is crucial. Again, things get a little molecular. Because the metal has been beated and cooled, its molecules have expanded, then contracted in a random pattern. To realign them, the blade edge is ground, usually in a "V" shape that tapers to a point. In the process, the molecules become perpendicular to the edge, their tops forming a sharp, sawing surface. When a knife goes dull, it is because these molecules are out of whack (the edge having turned to one side or

smoothly. These are the basics. Of course, knives also vary cosmetically - offering a choice between a wood or synthetic handle, for example - and functionally. There are plain old paring knives, and utility knives, and slicers in a variety of sizes. Then there are tomato knives, with or without double prongs at the tip trimming knives, salami knives, salmon knives. decorating knives for putting the groove in crudités, boxy cleavers, standard steak knives, curved skinning knives

another) and they need to be

realigned in order to cut

confectioners' tapered knives, even frozen food knives with edges so elaborately carved in the

steel, they're rococo.

But which of these is really necessary? For Gordon Ramsay, chef and owner of the restaurant in Chelsea, a superior carving knife is essential.

His is from Wusthof, a
German family-owned
business that has been
making professional quality
kitchen knives (including
the frozen food model) for
six generations.

Thin, serrated and flexible, with a gapless bond between handle and blade, Ramsay's

designed in 1985, these knives are to the 1990s what Sabatier knives were to the 1980s: the It Utensil. Both blade and curiously

aspirated handle (high-tech holes have been punched in) are forged from the same hunk of stainless steel, which has been strengthened with molybdenum and vanadium, and hardened to Rockwell 56°C-58°C.

Gordon's favourite model

is a basic, lightweight cooking knife. As he tends to use the same knife for everything, he has chosen this one because it stays

Poor old Caesar didn't know what slashed him until it was too late and he started talking in the third person: 'Then fall, Caesar'

is forged from high carbon no-stain steel and underwent 38 manufacturing steps before reaching the hand that wields it now.

Ramsay uses his Wüsthof to cut duck and lamb, and turkey at Christmas, because it moves through the meat so cleanly. "It's refined," he says. "You don't slice the meat at the butt." Instead, the whole blade glides through flesh with, as the chef says, "finesse".

Peter Gordon, the chef behind the Sugar Club's exotic dishes, prefers a knife made by Japanese manufacturer Global which, he says, "decided to make knives the quality of sharp, is easy to use, and he finds the unusual handle satisfactorily ergonomic.

At The Savoy, Anton
Edelman's preferred knife is
from the Legacy Forged
range of an American
manufacturer, Chicago
Cutlery. A medium chopping
knife, it boasts a walnut
handle, a very wide blade,
"has beautiful balance and
cuts awfully well".
Edelman is not convinced

that a superior knife will turn a bad chef into a culinary genius, but says it can make a difference. Finely chopped vegetables, for instance, actually taste different. And a fine chopping utensil not only saves flavour, but digits. "I never cut myself with a sharp knife," says Edelman, "only with a blunt knife." This is because dull blades lose their grip more easily. They also sap elbow energy.

Despite all the technical advances in kitchen machinery, Edelman remains a great believer in hands-on cooking and in the well-made manual tools that make it possible, like Chicago's. "Nothing beats the hand for precision in cooking," he says, "which is strange when you think we go to the moon."

Chef Stephen Bull is not as much a fan of what he calls "designer knives". He finds them "too finely engineered", sometimes so fragile that they chip, bend or split at the end. He has "always been happy with the rather humble Victorinox", a Swiss-made range of knives. Wood-handled, strongly

Wood-handled, strongly riveted and well-curved, Bull's knife allows him to get the "good rocking motion" which is key to his preparation. "A knife is rather like a jug," he says. "Jugs don't have to do many things. But it's rare to find one that pours but doesn't drip."

Knife design may seem static to the lay cook, but strides are still being made in an industry that's as old as cave art.

Bernd Dressler, who

founded Dressler, who
founded Dressler American
Marketing Company, which
makes Messermeister
knives, recently introduced a
knife specifically designed

for the female hand.

In the company's San.

Moritz range, it is fully forged from high carbon, no-stain steel and features a full-scale blade with a synthetic handle (made of extremely strong polyoxymethelene) that is slightly downsized, "more geared towards women, because they have smaller hands". The rebalance of the knife allows a more petite

hand greater control.

Dressler's great
grandfather was a German
immigrant who imported
knives from Solingen,
Germany, and sold them in
the US, starting in 1866.
Today, Dressler's range is
sold worldwide.

He concerns himself not only with selling to, but educating his customers. A good knife should last up to six years without sharpening. Washing in a machine will cause a knife injury, because of high temperatures, harsh detergents, and all that jostling around.

Jostling around.

Electric knife sharpeners are also a hazard. Knives should be sharpened only with a butcher's steel or a whetstone.

Otherwise, metal from the knife edge may actually be whittled away, instead of being neatly realigned.

If only Brutus had known

If only Brutus had known just how complicated this knifing business is. He might have thought twice about being a back-stabber But at least now we've got something to celebrate on Monday; the use of high quality knives to good

Messermeister (from \$8 to 259) Chicago Cnilery info@chicagocutlery.com +*800 545 4411.* Divertimenti 45-47 Wiomore Street, London W1. tel 0171-935 0689, stocks: Global (from £16.95 to £82.95). Victorinox (from £6.45 to £42.50). Jerry's Home Store 163 Fulham Road, London SW3, tel 0171-581 0909, stocks: Wüsthof (from £8.50 for an Avantgarde range peeling knife to £62 for a Classic rance salmon knife): Messermeister in the US, tel +805 640 0051. Pages Catering Equipment 121 Shaftesbury Avenue, London WC2, tel and mail order 0171-565 5959, stocks: Global (from £17.25 for a paring knife to £80.50 for a cook's knife or meat chapper). Wasthof (classic range from £6 for a paring knife to £80 for a cleaver). Staines Group Catering 15-19 Brewer Street, London W1. tel and mail order 0171-437 8424, stocks: Global (from £15.45 plus

rather than dastardly end.

Rienheim Crescent, London

W11. tel 0171-221 1992, stocks:

■ Books for Cooks 4

value-added tax for a a peeling knife, to £82.50 for the biggest cook's knife), Victorinax (from £7.45 plus VAT for a small cook's knife to £21.18 plus VAT for a carving/slicing knife), Wisthof (from £8.32 plus VAT for a paring knife to £53 for a large cook's knife). Summerill & Bishop 100 Portland Road, London W11, tel 0171-221 4566, stocks: Global (£18.75 to £68).

Additional research by Edwina Ings-Chambers.



She ain't heavy, she's my mother

has been raised. A further

£5.5m a year is needed to

and to start new ones.

bolster existing programmes

Breast cancer is the single

most common cause of death

aged 35-54. Because mothers

when you needed them, and

because you would like them

to stay that way, a very good

Mother's day gift would be

to take time (just think of

you all that marmite on

toast) to join one of these

walks. Money can be

how long she spent making

among women in the UK

have always been around

Holly Finn suggests spending time walking in support of breast cancer research, then celebrating la grande dame with a glass of champagne

Sometimes saying thank you is just not enough. When someone has cooked you salmon en croute. Or, after a long rainy Monday, when you are buying a lone tube of toothpaste on your way home, the person ahead of you in the supermarket line who has a cartful of food has let you go first. Or, on a different level altogether, when someone has given

birth to you.

They say one of the most stressful jobs is being a fighter pilot and landing your jet on the narrow strip of an aircraft carrier in choppy seas. Well, motherhood must be right up there – and more.

Starting with labour and

Sometimes saying thank you in between it involves a deal more low-visibility navigation than any combat salmon en croute. Or, after a

Mothers do a hell of a job, and tomorrow is their day in Britain. On other holidays, a box of chocolates might be enough. For this, there are better ways of spending it – in terms of true value for money and time spent. Here's one: take a walk. Tomorrow, all over the country, walks have been organised by Breakthrough Breast Cancer to fund vital

new breast cancer research.
Founded by Bill Freedman
in 1991, after his wife died,
the charity has, with the
Institute for Cancer
Research, opened the first
treatment and research

centre in the UK wholly
dedicated to tackling breast
cancer: the Breakthrough
Toby Robins Research
Centre in Fulham, south
-west London. So far £15m

contributed through walk
sponsorships, or directly
donated to the charity.
Cherry Grout, a mother
three in Buckinghamshire
found a lump last year tha

Cherry Grout, a mother of three in Buckinghamshire, found a lump last year that turned out to be non—malignant. A friend of hers was not so lucky, and died from breast cancer. So Grout will be walking with her three children tomorrow.

"All I want for Mother's day is healthy happy children and a loving healthy husband," she says. "It's the healthy bit that matters ... And maybe a home-made card, none of this shop-bought nonsense." Sound familiar? It's what

Sound familiar? It's what your mother taught you: others should be treated as you wish to be, your shoes should be kept well-mended so you never look down at beel, and thoughtful presents trump shallow, splashy ones every time.

Which is not to say that, having walked the walk, you and your mother don't erve to celebrate. With a bottle of Veuve Clicquot La Grande Dame perhaps? Named after Madame Clicquot herself, a pioneer in rosé champagnes (which Veuve Clicquot was the first to export and still does), the 1990 vintage is 61 per cent Pinot Noir, 39 per cent Chardonnay, It's a heady mix of sweet and nutty tastes that will make those

shin splints disappear in no time. So lace up your boots and get out there tomorrow.

Some of the walks are just
1½ miles long, some are up
to 10. Whichever, you will be
spending it – time and
money – and doing your
mother proud. A toast to

Breakthrough Breast
Cancer, Fifth floor, Kingsway
House, London WC2 6QX.
Main no: 0171-405 5111:
Contact number for the
walks: 0378-623710. web site:
www.breakthrough.org.uk
■ Veute Clicquot La Grande
Dame 1990 (£65) and La
Grande Dame Rosé 1988
(£150) are available from
Fortnum £ Mason (0171-734
8040), Harrods (0171-730
1234), Harvey Nichols (0171
-235 5000) and Selfridges

(0171–629 1234).

2005 – a space oddity

from the waist down, or,

reversed, a female torso. The

curves mean the bag fits a

organic accessory, hugging

the hip, or snuggling

tight against the

waist if tucked

under one's

woman's body like a kind of

It's been called the bag of the future, like no other you have seen – and bag ladies with lots of cash are snapping it up. Have they been enlightened, or duped? Fashion correspondent Vanessa Friedman deconstructs the Chanel fashion accessory that cannot be ignored

Same time, last year. Place: the Chanel boutique on Avenue Montaigne. Occasion: the autumn/winter show. Hemlines had dropped, waists were loosening up. clients were ecstatic about the Gatsby-ness of it all.

Except, amid all that retro, there was something odd. Held in the crook of Naomi Campbell's arm and cradled by Linda Evangelista, was something resembling the offspring of a manta ray and a Philippe Starck household

appliance. "The Chanel 2005!" proclaimed Karl Lagerfeld backstage to scribbling editors. "The bag of the

Given that the house of Chanel has long been producing The Bag for a certain sort of well-heeled woman (in case you didn't know, the official name of the quilted number is the "2.55"), and given the recent resurgence in the popularity of other bags from the past -Hermès's Kelly and Birkin, the ubiquitous beaded purse this was no small statement. It was big-time, a kind of Amelia Bloomer throw-off-the-past moment, a

Coco Chanel jackets-shouldbe-cardigans moment. As the prototypes finally enter the shops, and "2005: the next generation" is toted

squishy and stuffable. It doesn't, at least at this point. telegraph "Chanel" (it barely telegraphs "handbag"). It

puzzles people. "It's a weird shape," said Joan Juliet Buck, editor of French Vogue, at the last show.

"It looks like it was moulded from an aeroplane seat," observed Suzy Menkes of the Herald-Tribune. "But it's an interesting,

weird shape," added Buck. In many ways, "interesting" is the operative word when it comes to the 2005. When you go beyond first impressions and start to probe into the detail of the bag, it turns out to be as much an intellectual

construct as an accessory. Just take the name. Most women, if they thought about it at all, would think, "OK, millennium", but that isn't the half of it. The "2", for example, indicates the fact that the bag had its debut two years before 2000 - not in 2000 itself. The "00" designates the international dialling code, which in turn designates the international clientele of the house. As for the "5", well, Chanel No 5

springs to mind. And that's just the beginning. "For me, the shape is the most important thing," says Lagerfeld. "It's aerodynamic, and it mimics

occur in nature, but not usually in handbags and it took a year of computer design to achieve the form. Virtual reality programs, 3D imaging and aerodynamic engineering techniques were used. The result is an aluminium frame (a material favoured in the aerospace industry), which supports two perfectly symmetrical hard sides of polyethylene

(formed by injecting the

Polyethylene, which is chemical - and moistureresistant, is normally used in packaging and insulation, not advantages: it forms a rigid shell, while remaining lightweight. The 2005 weighs only 780g. The 2005 isn't all futuristic, advanced aspect. Each side of the 2005 jersey, and the curves of the two body pieces - convex Cs

The twin-C logo is still there, though this time engraved on two aluminium

Essential Spring Luxuries

discs which wink out from either side of the bags like eyes. The whole thing opens like one of Lagerfeld's signature fans, exposing an interior composed of eight nylon mesh pockets of varying sizes for the handbag necessities of life; a mobile phone, diary,

compact, pen, breath mints. At last October's show, one model, in bathing suit and towel, proceeded to lie on the runway floor à la sun worshipper, placing her 2005 under her head. "I'd use it for sleeping on an aeroplane," said model Karen Elson, miming the bag's myriad functions after the

is worth it? Will they. should they, "get "We had the biggest waiting list we have ever had for a bag for the 2005."

of beauty,

says Josiane el-Kabbany, the manager of Chanel's Sloane Street store. "As soon as customers saw it in the show "Or you runway catalogue, they could use it as a wanted it. There are about seat" - placing it under her bottom - or "if So they are getting it,

you wanted, as a spare pair literally. Metaphorically is another matter. "Do I think customers respond to it on an intellectual level?" says el-Kabbany. "No, probably not. Lagerfeld, tapping the firm I don't think women think about it that way." self-defence capabilities in An ad hoc poll of dedicated Chanel customers who had

ordered the bag yielded up mugging. "You just . . . not one woman who wanted the 2005 because she had however. At £1,010 for the read its semiotic message and standard size, and £525 for was thinking: "Yes, I'll get this handbag because it will the mini, the 2005 is slightly say to all who see me: here's more expensive than the 2.55 (£825). And some may feel someone who cares about that the finish, at that price, ergonomics, the interaction leaves something to be between past and future, a desired. Will women think nod to the designer, and multiple functions." that technical and symbolic Rather, the 2005 purchasers provocative, to think so.

categories: women who are "bag freaks, and always want the latest styles", to quote one client; and women who, to quote another, 'like the practicality of the pockets - they mean I don't have to dig around blindly to find what I want". Historically, the allure of Chanel has never been intellectual. It has always been emotional and elitist. Women buy Chanel because it's accessible and recognisable - to those who wear it and those around them. The 2005 is a departure from that simple standard,

fell

into one

of two

because it is complicated. (Face it; if you want complicated and intellectual, you shop at Comme des

But as the 2005 is as immediately recognisable as any Chanel item to date, it's quite possible the 2005 will become a lasting sub-species of the Chanel brand, rather than petering out in a Darwinian fight with the 2.55. At the least, it's likely to prove a clever marketing tool

for reinvigorating the brand, prompting a sort of sartorial evolutionary spike by drawing in new blood in the form of new customers. Not surprisingly, it is the younger customer, the one who works with ergonomic keyboards and takes Tae Kwon Do, who is most likely to appreciate the 2005. So is it the bag of the future? Well, let's just say it would be - not pretty, but

From the side, the 2005 bears more than a passing resemblance to the relaunched and newly cool VW bug

out on the runway, it seems a fitting time to take a cold, clear look at the substance of

Lagerfeld's claim. The first thing you notice about the 2005 is what it isn't. It isn't, for example. rectangular. It isn't quilted.

It isn't attached to a gold

chain. It isn't soft and

the form of a woman's body. There is nothing pointy. It's in the spirit of all the cars

we are seeing now. From the side, the 2005 bears more than a passing resemblance to the relaunched and newly cool VW bug, Head-on, it looks either like a female body

fabrication however. It also has a traditional Chanel-y is covered by hand in the house's signature tweed or lightweight thermoplastic into a mould) that open and which blossom out into a pair of rounded, very shut with one flick of the suggestive, shapes at the bottom - signify the house's

handbags, but you can see its



of bosoms!" (This last is

"It's a weapon," said

demonstrating the bag's

the case of attempted

it's a costly whack,

invention, even at the

sides and genially

debatable.)

whack!"

0171 675 9200 100 Regent Street, London W1 9 Brompton Road, London 0171 581 4444

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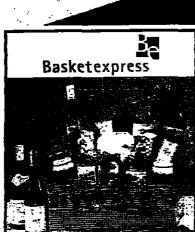


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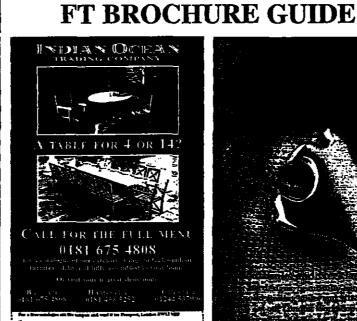


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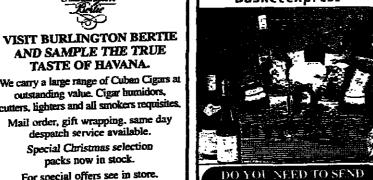
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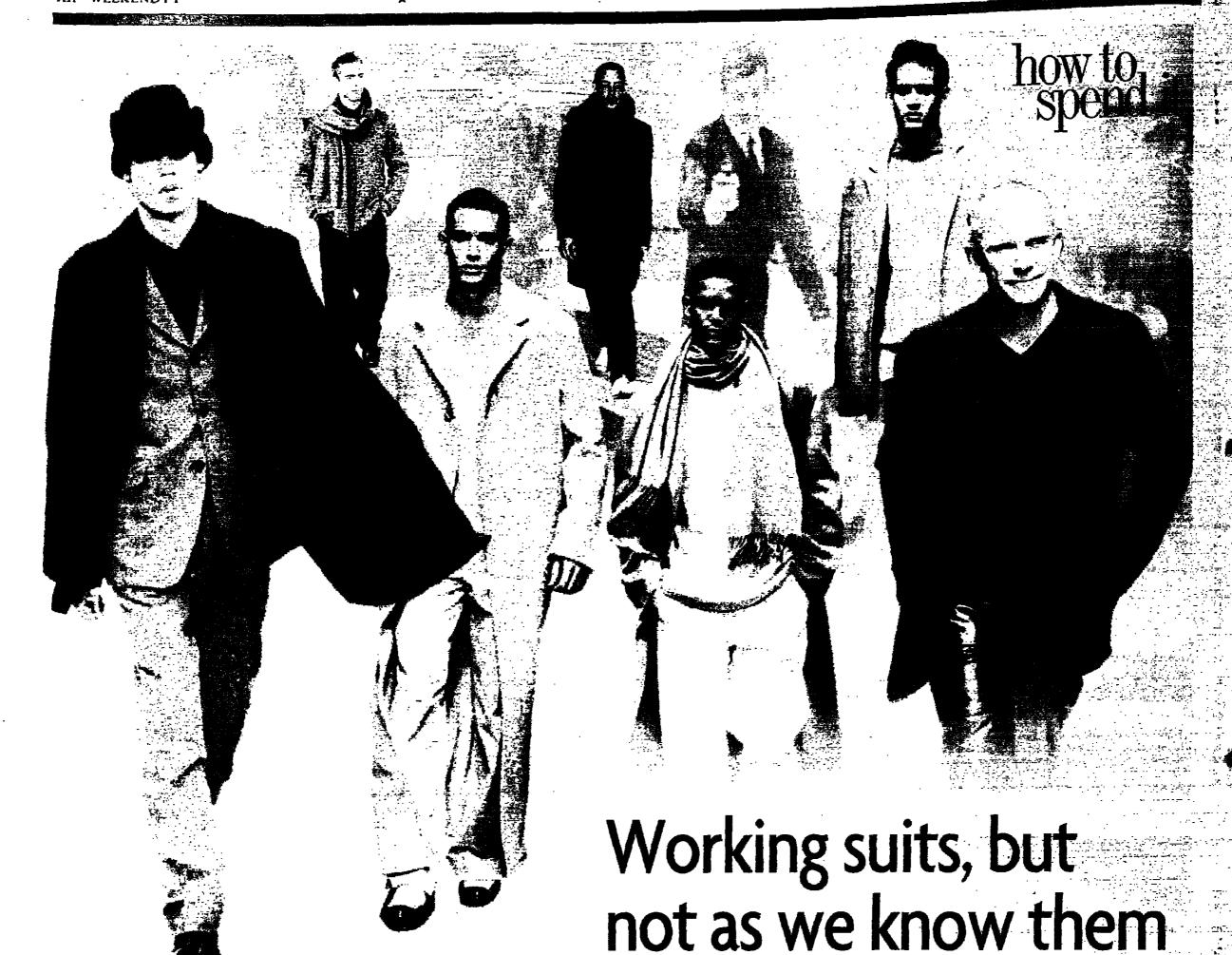
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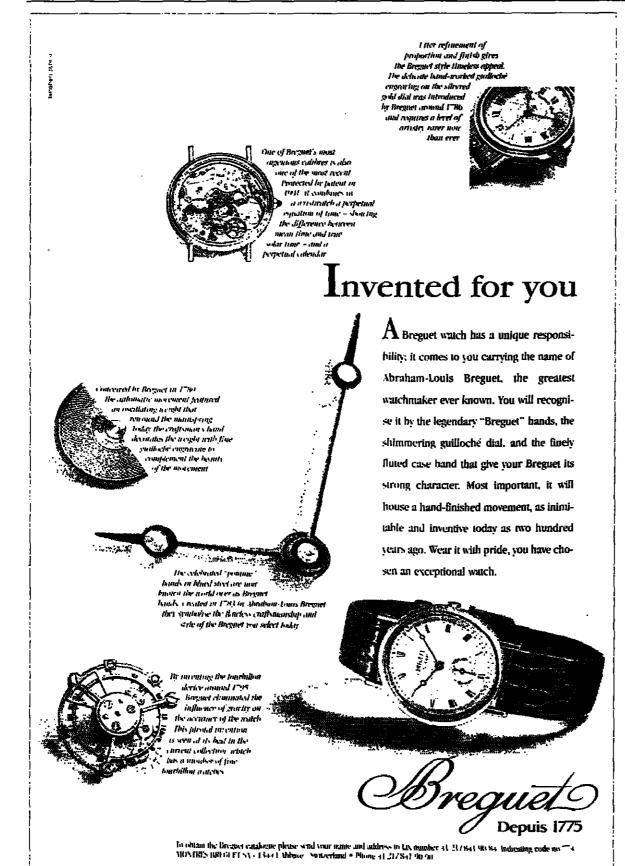
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You could hear a pinstripe drop: menswear for autumn/winter 1999-2000 is loosened up and streamlined. So now's the time for British men to cast off the ties that bind, and throw on a pashmina. Clockwise from left to right: Armand Basi, Paul Costelloe, Gianfranco Ferre, John Rocha, Krizia, Cerruti and Hermès



Menswear designers are making sense of the most extreme ideas, says **James Sherwood**. All are agreed: the heavily constructed suit in traditional fabric has had its day

that fashion has any impact on their working life. British men, in particular, bull -headedly persist in ignoring the catwalk. Most would not be able to say who Walter van Bierendonck is. In fact, he is the Belgian designer who showed a skin -tight black bodystocking complete with bood, gloves and visor - as menswear for the millennium.

OK, a male bodystocking isn't likely to convert fashion agnostics. Nor are headscarves tied - HRH style - under the chin at Comme des Garçons for autumn/winter 1999-2000 in Milan. Or Italian label D-Squared's tight white briefs with moon-boots and matching fur coat.

Menswear designers don't do themselves any favours. Every season they give doubters far too many reasons to ignore their names. But nevertheless the autumn/winter 1999-2000 menswear shows matter, they remind the British male that he needs to get in on

In Milan, Geneva or Copenhagen, unless you frequent certain after-hours clubs, you don't see executives in fur moon-boots. Continental men have a very precise, very defined uniform

The suit, probably Prada. is black single-breasted with enough stretch in it not to crease. The loafers are black and the silver belt buckle is probably Gucci. Instead of a shirt and tie, the working wardrobe allows for a monotone merino wool sweater. Accessories, from Ferragamo pigskin attaché case to Patek Philippe watch, are correct.

Image is the altar at which continental men worship. Fashion and labels matter less to them than does the ability to manage others' perceptions of them. This is the era of communication. after all, and clothing is a language. It communicates an attitude. By refusing to address fashion, men make themselves monosyllabic.

Apart from the handful of advertising executives who discovered Yohji Yamamoto in the late 1980s, British husinessmen still cling to the chalkstripe suit with shirt and tie. Despite a few fast-forward

pieces of catwalk nonsense, menswear generally moves at an understandable pace. Changes are minuscule - the depth of a turn-up, the number of buttons on a single-breasted jacket, the shade of camel used for a trenchcoat. While wild tangents may point towards broader trends, the core designer collections speak

right now. The most fundamental trend for next autumn/ winter is the complete relaxation of tailoring. It's as if the suit has breathed a sigh of relief and eased up around the body. Fashion magazines may prematurely report the death of tailoring. but the two-piece suit is still the cornerstone of a working man's wardrobe. But not as

we know it. This season designers have reached a consensus: a heavily constructed suit in traditional fabric is not modern. Bulk is bad, as is excess padding, linings and superfluous detail. Giorgio Armani has

designed the prototype for

need to loosen up, to streamline rather than don the traditional pinstripe flannel armour. So Cerruti, Costume National and Kenzo, for example, have produced collections of separate jackets and pants. As for colour, there's

nothing to be afraid of this autumn/winter, Costume National and Versace may clearly about what's right lead the way, but designers have again agreed on the basic virtue of black. Hermès' black leather pants worn with a suit jacket encourages men to mix-up fabrics, pulling the look together with one tone. Leather, suede, angora and cashmere already have a VIP

> The "smart casual" issue is perhaps the biggest sticking point for British men; they don't know how to finesse it and, as the designer shows have made clear, they should. The Krizia collection explained how to wear time camel cashmere coats over off -white knits and more

pass to a working man's

wardrobe in Europe.

casual trousers. These relaxed tailoring in 2000. For "coffee shop colours" spilled

Every season menswear designers give doubters far too many reasons to ignore their names. But the autumn/winter shows matter

autumn/winter, Armani presented a "Men without ties" collection, putting fine cashmere funnel neck sweaters under easy stretch suiting. He moulded soft jackets to the body and took all the detail away from suit trousers - making them slim -fitting with no pleat or turn-up. The concept is suiting that fits like a second skin and feels weightless.

All menswear designers give the customer a variation on the two-plece suit, though not all are Shown on the catwalk. Gucci's embroidered denim ieans may make headlines. but there will always be a dozen black, three-button suits in stores worldwide. Now that suit jacket is reworked. It's a hybrid of a jacket and a more casually cut coat.

Designers are not trying to spin-doctor menswear away from the traditional. They just seem to agree that men

through collections by Ferre. Lanvin and Kenzo as well. Granted, this is an Italian approach to colour. But gone are the days when we dress for seasons and climates.

Ironically, we seem to have forgotten that one of the original catalysts for imaginative menswear was British. In the 19th century, the Regency dandy was the prism through which the world of men's fashion was seen. Since then history has much maligned the dandy. We may suspect that, were George "Beau" Brummel alive today, he'd be a likely candidate for that van

Bierendouck bodystocking. But in fact the dandy was the original minimalist. His creed was restraint, immaculate cut and high quality cloth, his palette no more extravagant than navy

blue, black and white. In Britain, we have every opportunity to be tashion leaders without being

fashion fools. The industry may talk down the London menswear shows, but they provided a showcase for two of the most inspired menswear collections of the

V.

John Rocha gave us a masterclass in relaxed tailoring with velvet suiting cut like a frock coat that refused to look retro or fancy dress. His cashmere and mohair knits were snappy without being stuffy. The flashes of Mongolian lamb and ponyskin give men the something-more-than -minimal we demand from a designer piece.

Paul Costelloe's collection swathed a pashmina print scarf over the two-piece suit. which personalised an otherwise pukka Donegal tweed. Here were flashes of inspiration that could be

toned up or down. Menswear in Britain has. never had it so good. Savile Row reinvented itself five years ago and now includes "new establishment" tailors Richard James and Ozwald Boateng. The British have access to the cream of international designer. fashion. They have a high street second to none. There is also a secret weapon: a further tier of designer menswear that consistently makes sense of the more extreme catwalk

Joseph's most recent capsule menswear collection for autumn/winter takes basic luxe fabrics such as grey alpaca and cream-boiled wool and moulds them. beautifully, into the softer

shapes of the season. The prestigious house of Burberry is perhaps the most worthy of watching. Having repackaged its brand of Englishness to accommodate key global menswear trends, it recently, showed a 100 per cent camel cashmere coat that tells you all you need to know about : the direction menswear is

taking. The coat is cut generously. It is unlined, the inside as exquisitely finished as the outside. It is good design well-executed and, from among the thousands of garments shown on the international catwalks, it is the one item every smart man will want to choose - ... come 2000. British men, in

Mellow yellow meals

Philippa Davenport prefers her smoked haddock with colour

Yellow brings a Midas touch available to British cooks Saffron is the dried stigma of cheese-enriched polenta have taken over from mashed potato as the number one comfort food among young and trendy vegetarians, while corn-on-the-cob has become a highly fancied anytime snack, painted with melted butter, dusted with chilli powder and rolled in chopped green coriander.

Golden oldies are coming back into fashion, too. Who can resist the buttercup richness of well-salted Welsh farm butter made from the milk of Guernsey or Jersey cows, dripping from crumpets and toast on a cold winter afternoon? Proper old-fashioned pouring custard (creme anglaise, not crème fraiche) is first choice to accompany crumbles, pies and sponge puddings.

And smoked haddock is prized above all other fish by loyal Scots, the fish for sustaining breakfast, lunch and supper dishes, and capable of dressing up if so required.

Until about 15 years ago, smoked haddock was nearly always bright yellow - the result of azodyes used during the curing process. Now their use is being phased out in favour of natural colour- it has long held sway, too, in rhizome is so hard and ants, and a growing number of fish-smokers employ no colourants at all.

I have to confess, though, that I relished the contrast terranean sea. of vivid yellow flakes of fish and white grains of rice in such dishes as kedgeree. But a little lateral thinking has suggested a happy solution. In the recipe given below. pale fish is foiled by yellow rice, gilded by the natural pigment of turmeric.

Turmeric has long been

to mealtimes. Cloud-soft but its use has been largely an autumn flowering crocus. mounds of butter and restricted to concocting the curious cauliflower pickle known as piccalilli

Turmeric has frequently been mentioned in recipe books down the years as an alternative to saffron. This strikes me as unfair to both spices, for the aroma and taste of the two are very different. The only characteristic they share is a dramatic staining power.

I think it was Elizabeth David who described saffron as giving dishes a Mediterra-

Strong, sweet, musky and sophisticated, saffron seems to possess a faint whiff of burning tyres

nean accent, and turmeric an oriental slant. Saffron is certainly well known and loved all along the northern (ie European) coast of the Mediterranean, and turmeric is barely known there. Turmeric, however, is not only beloved of Indian cooks but the cuisines of countries fringeing the southern and eastern (North African and Arabian) shores of the Medi-

And the recent growing consideration of turmeric as a valuable spice in its own right undoubtedly stems it is with spices. from a new British interest in dishes from North African kitchens, notably Morocco and Tunisia.

Saffron and turmeric could hardly look more different.

Crocus sativus Linnaeus. Hauntingly aromatic, strong, sweet, musky, toasty and sophisticated at its best, it seems also to possess a faint whiff of burning tyres if you breathe its scent too deeply. and there is a disagreeable bitter medicinal edge to its taste if used too generously.

Turmeric, on the other hand, is the rhizome of a plant closely related to gin-ger, with lily-like leaves and tall, pale spikes of flowers. Its taste and aroma are pungent yet mild, warm, dense and somehow very earthy iust as beetroot is earthy.

Another marked difference between the two spices is that while saffron is best pounded and added to dishes towards the end of cooking, turmeric does not spoil with hours in the pot.

Because of the temptation for middlemen to adulterate an ingredient that retails for nearly £100 an ounce, saffron is always best bought whole (not powdered in sachets) to ensure it is the real thing. It makes good sense, on

the other hand, to buy turmeric ready ground, and this is how nearly all supplies are sold because the dried exceedingly messy to grind down at home. Once tried, never again. But freshness is important. Just as coffee and Parmigiano cheese lose much of their delicious aromatic qualities very quickly after grinding or grating, so

Faded turmeric is an uninteresting shadow of fresh. So buy in very small quantities, label with the date of pur chase, and throw out any

FOOD AND DRINK

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Irish country house cooking

Sue Style finds out why Ballymaloe in County Cork attracts wannabe cooks from all over the world

TURMERIC KEDGEREE

(serves 3-4) Equally welcome for breakfast, lunch or supper

haddock fillet (preferably hick end for larger flakes); Florentine fennel; (half) teaspoon fennel seeds; turmeric; 2 bay leaves; 50g butter (plus extra at the end, to taste); 50g sultanas; 1 punnet rape and cress; a small bunch each of parsley and chives; 1 lemon: 2 hard-boiled

Wash and soak the rice in gold water. Lay the fish in a allow pan, cutting it in half to fit snugly. Pour on 750ml or so cold water just to cover the haddock. three-quarters cover the pan and bring to the boil.

(serves four as a main dish)

No vivid yellow in this dish,

just the pale buff of undyed

mussels, flecked with green

herbs and tender leek tops.

(thick end for preference);

350g-400g floury potatoes;

1kg mussels; 350g-400g

leeks (trimmed weight);

chopped; 2 bay leaves; a

bunch of parsley; several

sprigs of lemon thyme; 1

tablespoon lemon juice;

Scrub the mussels.

600mi whole milk; unsalted

2 garlic cloves, finely

smoked haddock and the

creamier buff of farmed

350g-400g undyed

moked haddock fillet

Remove from the heat, cover fully with the lid and leave for 7 minutes. Meanwhile measure out the other ingredients, trim and dice the fennel bulb, chop the herbs and crush the fennel seeds, reserving each

ingredient separately. cooked, remove it with a fish slice to a plate. Skin and flake it as soon as cool enough to handle, cover with an upturned soup plate and keep warm. Bring the fishy liquor back to boiling point and season it lightly with salt, the turmeric powder and bay leaves. Add the soaked and drained rice

and cook until done, adding the sultanas for the last few minutes to plump them up. While the rice cooks. sauté the diced fennel in

HADDOCK & MUSSEL CHOWDER

casserole until beginning to frazzie on ali sides, about 5 minutes. Reduce the heat. Sprinkle on the fennel seed and plenty of black pepper, then the flaked haddock (and any juices that have collected on the plate) and not stir. Cover tightly and leave over a gentle flame for

and ensure the fish is hot. Drain the rice when it is done. Fluff it with a fork, add the parsley, chives, rape and cress and fork it again. Fold it into the buttery fish and fennel. Check seasoning and stir in more diced butter to taste. Gamish with quartered lemon and hard-boiled eggs. and offer a bowl of mango

chutney on the side.

graze peacefully in the field pond. But this bucolic 25g butter in a flameproof appearance belies the solid professionalism behind Darina Allen's celebrated cookery school in County Cork, Ireland, which attracts students from all over the

acres of farmland. It was clear that their early ven-3-4 minutes more to complete cooking the fennel tures in horticulture were never going to generate enough income to enable them to stay on in the property, far less to develop and invest in it. The situation, close to Tim's mother's hotel Ballymaloe House, a few miles from Ballycotton barbour in

> the heart of rich arable country, not far from Cork, was superb. They had to think of something that would enable them to remain in this wonderful The cookery classes began when mother-in-law Myrtle. herself a cook of considerable reputation, began referring hotel guests down the

as you approach the muddy.

Ballymaloe. Saddleback pigs

rootle about and Kerry cows

ling property with about 100

-तंत्रधान

converted stable building on Saturdav mornines. continued her culinary edu-

APPETISERS JILL JAMES

road to Darina for instruc-

tion. Demonstrations in the

early days were held in a

celebrity cook Marcella somewhat bumpy drive to Hazan's courses in Bologna. At the end of a week's

course, there was, she says, a "blinding flash" as she in front of the house. Ducks realised that back home she and geese squabble by the was blessed with all the necessary ingredients for a successful cookery school and food business: a series of class raw materials close at band (shellfish from Ballycotton harbour, Irish beef

> The formal kitchen and herb gardens, inspired by visits to Villandry in France, are open to the public

Ballymaloe Cookery School was set up in 1983. and since then interest in the school has grown and the programme has been extended to include two residential courses a year, and diverse classes and demonstrations of varying dura-

A breakthrough came in 1989 when Darina landed a contract for a television series with RTE in Dublin entitled Simply Delicious. Overnight she became a household name and face – a The school has never looked

formal kitchen and herb gardens, inspired by the Allens' visits to Villandry, in the Loire Valley in France, are open to the public.

Of the 100 acres of land, about 10 are taken up with the garden, run by Darina's sister, Elizabeth. The farm is being converted to organic buildings lying idle, first- methods. Darina hopes to raise her own pork, Kerry beef (Ireland's oldest breed. both endangered and indige from local farmers, free- nous), chickens and eggs for When Darina married Tim range poultry and eggs) and the school, as well as for sale Ailen in 1970, they found - probably most important - outside. There is a further acre of greenhous exotic produce such as okra.

aubergines, lemon grass.

chillies and tomatilloes are

grown.

The two 12-week courses in the year (January to April and September to December) are designed for aspiring professionals. The foundation is Irish country house cooking, based on the best local produce, much of it organically grown. To this are added strong French and Italian influences and occasional Indian, Thai and Mex-

ican accents. Graduates have little trouble finding attractive employment afterwards. One I spoke to over lunch (prepared by the students) was off to Barbados for the winter season to work as chef in

an English household. Another student (an erstwhile merchant banker-turned-headhunter from Singapore, who had earmarked some of his earnings to A self-taught cook, Darina mixed blessing, she says. finance the course) was going on to work in a two-

Chickens scatter in disarray cation by attending one of back. In addition, the superb star Michelin restaurant in food, vegetarian food or wild England's West Country. mushrooms, for example. "The pay's awful." he grimaced, "but it'll certainly beat banking as a career, and it'll look good on my CV for the next move."

The various demonstrations and practical classes Ireland: tel +353 21 646 785. held at intervals throughout fax -353 21 646 909. e-mail: the year are aimed at those wishing to brush up their ery-school.ie. Website: http:// cooking skills in specific www.ballumaloe.cookeryareas - pasta, bread, sea- school.je

There are also guest appearcelebrities from farther

Ballymaloe School, Shanagarry, Co Cork, enquiries a ballymaloc-cook-

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discarding any that are Stir in a good grinding of damaged or do not close black pepper, the bay leaves, garlic and leaves when tapped. Put them into stripped from the thyme. a pan with 200ml boiling Pour on the strained musse water and the lemon juice. liquor (there should be Cover tightly and cook for a few minutes, shaking the 350ml; top it up with water or fish stock if there is less). pan occasionally, until the Add the milk. Bring slowly molluscs have opened.

Strain, reserving liquor and to simmering point, half-cover and cook at a mussels separately. Peel and grate a little bare simmer for 12-15 potato (so it will dissolve in minutes or until the vegetables are done to your cooking and thicken the ing. Meanwhile skin the soup); dice the rest. Slice the leeks obliquely into haddock and cut the flesh into chunks; shell the bite-sized pieces. Turn both cooked mussels, discarding vegetables for a minute or any that failed to open wide so in melted butter in a heavy-based saucepan or in cooking; chop plenty of

flameproof casserole. Add the haddock and parsley to the casserole. Bring back to simmering point and cook, uncovered, for 2 minutes with barely a bubble on the surface. Turn

off the heat. Stir in the mussels, cover tightly and leave to stand for 2-3 minutes more to reheat the mussels without toughening them. Check seasoning before serving.

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A source of old food books

As worldwide interest in old cookery, food and wine books grows, prices are rising with the demand. One source of supply which still has a good stock of modestly priced titles is Liz Seeber's catalogue. Such is the interest that Seeber is to run her book business as a full-time concern.

lute gems including the rare item by Francois Massialot The Court and Country Cook a sole edition of 1702 translated into English at the time and printed in London. It is described as: "A work more especially necessary for stewards, clerks of the kitchen,

In her latest catalogue she has some abso-

confectioners, butlers and other officers, and also of great use in private families." Only one copy is known in a British library. And the price? £1,750 (\$2,817.50).

Another scarce book is Careme's The Royal Parisian Pastrycook and Confectioner, edited by John Porter, former cook to the Marquis of Camden, in 1834. It has several fold-out colour plates, is a sole edition and is priced at £1,250.

I did say that there were modestly priced titles and there are hundreds. US readers, in

particular, may be interested in T J Crowen's The American System of Cookery published in New York in 1870. Its condition is described as "rather stained, contents foxed but clean" and it costs just £30. ☐ Liz Seeber, Kent Wharf, 61 Laburnum

Street, London E2 8BD. Tel +44 171 739 3031, fax 3793. Parcels are sent overseas, fully insured via Airbridge, UPS or similar.

■ Tasmania is a long way from anywhere but it is hoping to attract visitors there this winter with a food festival. Tasting at the Top runs from June 19 to 21 at Cradle Mountain lodge, which is on the edge of Cradle Mountain and Lake St Clair national park.

Remote it may be, but Tasmania has a good reputation in the southern hemisphere for its food. The festival will include wine and cheese tastings and a gala dinner. Hopefully, there will also be a chance to sample the renowned Tasmanian salmon. The region also produces what it calls - Scots avert your eyes - its own mait whisky. ☐ Visit with P&O Australian Resorts on +44

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EDUCATION

Charitable ties with a fund of history

Both state and private schools can benefit from their links with City cash and wisdom. Simon Targett reports on connections that extend back centuries

A company giving beer money to 1950s, is relatively modern. school kids. It is the sort of action which may alarm parents in this era of alcopops and underage drinking.

Yet the generosity of the Worshipful Company of Brewers, one of London's livery companies, is not all it seems: new pupils at Aldenham, a boarding school at Elstree in Hertfordshire, get only a ceremonial crown.

The coin is a useful historic lesson: a reminder that, as Charles Dalimeyer, the company's clerk, explains, in a world of the local chippie, is bygone era, "boys drank beer ranked fourth in the livery combecause the water was so foul".

It is also a reminder of the historic link between the company and the school, which was founded in 1597 by a London brewer, Across Britain, there is a host of schools with strong ties to City livery companies.

There may be a trend for private companies to take over the management of schools in the state sector, but in fact business leaders have long been involved in the running of some of Britain's top private schools.

Not all the ties are ancient. Sevenoaks, a boarding school in Kent, is one of the oldest lay foundations in England, having been established by a wealthy merchant in 1432. But its bond with the Worshipful Company of Tobacco Pipe Makers and Tobacco Blenders, a livery company re-established in the mid-

Most livery company links are age-old, however, and stem from the fact that a rich City businessman, anxious to book his slot in Heaven, was ready to make a charitable bequest to establish a

school for the next generation. Gresham's School at Holt in Norfolk was founded by a City bigwig who left some land for a school in his birthplace, to be administered by the Worshipful Company of Fishmongers.

The company, far from the pany hierarchy - out of more

It still owns the school, appoints the governing body, and funds scholarships, travel grants for trips to South America, and capital projects: a new theatre, named after poet and old boy W.H. Auden, was funded to the tune of £200,000.

John Arkell, the headmaster, says the link with the fishmongers' company "adds a certain caché to the school". For a small establishment - just over 500 pupils - it has a long list of famous alumni, including Benjamin Britten: James Dyson, the inventor of the bagless vacuum cleaner; and Christopher Cockerell, the designer of the hover-

Arkell suggests the link "makes us more of a national school rather than just a Norfolk tion means more pupils come from London than would be normal for a provincial school.

headmaster, he can turn to leading figures within the City for advice. "There is a certain wisdom that comes from a group of people who live and work around the City of London," he says.

This is a view supported by David McMurray, headmaster of Oundle School in Peterborough. His school is tied to the Worshipful Company of Grocers which, like the fishmongers' company, is a long way from a purveyor of fruit and vegetables.

The grocers, who form the governing body, provide "an enor-mous well of expertise", and they also pay for scholarships and capital projects, last year contributing more than £100,000.

The link - which dates back to 1556, when Sir William Laxton, master of the grocers' company, left money to set up a school within a pony ride's distance of his birthplace - has a further practical benefit. "It gives parents a great deal of confidence to know that a company like the grocers stands behind the school." says McMurray.

When parents are preparing to send their children away for weeks on end and stump up about £14,000 in fees, that can be

Another school proud of its liv-



rt Roberts: Dauntsey's school appreciates its membership of the Mercers' Company 'cluster'

ery company links is Dauntsey's, and a schoolmaster on a yearly near Devizes in Wiltshire. The small school, situated not far from Stonehenge, is tied to the Worshipful Company of Mercers. the grandest livery company.

It was founded by William Dauntsey, a local boy made good who, the century after Dick Whittington, another Mercer, had also made his way to London in the hope of finding fame and fortune. He found fortune, if not fame. and set up a school in 1542, leav-London to pay for a school house normal orbit

stipend of £10. Stewart Roberts, the headmas

ter, jestingly suggests his salary has not, perhaps, kept up with inflation, but the connection with the mercers' company, which heips administer the school, has profited generations of Dauntseians.

Like other schools, Dauntsey's has governors from, or appointed by, the livery company, it gives the head, teachers and pupils ing his land and tenements in access to people beyond their

Out of 18 governors, seven are mercers' appointees, including the chairman, Air Vice-Marshal Richard Riseley-Prichard.

The company also gives one-off donations. It has contributed to funds for a new boarding house. called Mercers' House, a £200,000 refurbishment for the art depart-

ment. and a £1m library project. Best of all, it gives the school a bond with other schools tied to the mercers' company, which was established in the mid-1300s when textile merchants banded together to promote their inter-

ests, and controls large endo ments from past members. One is John Colet, a dean of St

Paul's Cathedral, who left lands in Stepney, east London, and Buckinghamshire for the foundation of St Paul's School in 1509. Another is John Roysse, whose endowment was used to re-establish a school at Abingdon in 1563, after the dissolution of the local abbey ended a school which had stood since 1256.

These two, together with Dauntsey's and nine others, including several state schools. form the mercers' company's cluster of academies.

"It's a bit like a commonwealth." says Howard Truelove, of the mercers. "The heads meet, as do the heads of the IT departments, and we provide tickets so that pupils can go to concerts and art galleries.

Roberts says Dauntsey's has benefited from links with Thomas Telford, a city technology college in Shropshire and the of the country's top comprehensives, which is sponsored by the

The state-funded school, which also gets backing from big companies such as Tarmac, the construction group, has pioneered the use of information technol-

ogy in the classroom. "It has been good to pick their brains," says Roberts, who is developing a computer-baséd learning centre to take Daunt-

sey's into the new millennium At a time when Tony Blair, the prime minister, and the government are encouraging private and state schools "to build bridges", Dauntsey's and Thomas Telford are already doing so. under the auspices of a City hisery company which started out as a medieval guild of traders.

And, unusually, it is not just a one-way relationship, with the private school giving everything and getting nothing much in return except several brownie points in the government's good

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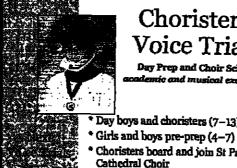
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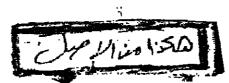
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MOTORING / PROPERTY

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Michael Harvey goes to the roots of what we look for in a new car, and queries the value of the road test

if you are reading this column looking for a definitive verdict about the virtues and vices of the alluring saloon shown on the right, look elsewhere. What follows ris not a road test. As I see it, the written road test, if not dead, is critically ill with a life-threatening dose of irrelevancy.

Take the new Rover 75. It's handsome like a well-propor-tioned tallboy is handsome. On paper it is good value too, assuming Rover can have it in showrooms before it needs to reprice the 75 in euros (starting price for the basic version will be £18,275). And it comes with quality underwritten by BMW.

In road test terms, however, you may not be convinced. That assumes you need to know the minutiae of what it's like to drive. So you turn to a newspaper or the car magazines.

word of my predecessor, Stuart Marshall: "For me, cars in this size and price class simply do not come more tranquil." Maybe you Car Magazine, "the Rover has more soul than Otis , Reading. [The 75] is a serious result for Rover.

_ Astonishingly, What Car? reckons the 75, a car who counts himself lucky to unproven over any distance, is the best new car available in Britain. Period. A royalblue Rover, you would be forgiven for thinking with some irony, is about to of an ordinary parent (still a become an emblem of success as essential as a graphite-grey BMW. Imagine it: the Germans hoist by their own petard.

Well, not quite. Read between the lines of Autocar's characteristically exhaustive road test and you get the sense that the 75 manages at best a score draw. Pick up Top Gear, the UK's largest circulation motoring magazine, and that serious result looks



Gleam machine: Rover's new 75 puts its best face forward at the Geneva International Motor Show this week

Secrets of wheel appeal

You might care to take the more like a thrashing. Affordability, interior fea-"The 75 comes last... Sorry Rover, your new 75 isn't up to scratch." Jeremy Clarkson, who else, delivers the coup de grace. "If I were like the foremen of your in the market for a car of juries more funky. "Com-pared to an Audi A4," wrote something else. Anything something else. Anything

> So who do you believe? A Ferrari-driving television presenter living in the Cotswolds, or a junior road tester borrow a Fiat and squats in Clapham? Do you take the word of an extraordinary driver (as many magazine road testers are) or the word rarity among testers)? Who speaks your language more clearly?

You have probably already decided whether the Rover is for you. And most likely you did so the first time you saw it. Even the most sceptical in the industry acknowledge that the way a car looks makes up at least 60 per cent of the buying decision. How it drives doesn't make it into the top five.

tures and dealer performance are all more important. Even brand values outperform performance. How do you road test

It is a dilemma that is only going to get worse for road testers as manufacturers exploit further and further the economies of scale offered by platform-sharing technology.

There is a broad misunderstanding about platforms the modern equivalent of a chassis). It is not a big piece of pressed steel that dictates a car's size and shape. It is a collection of invisible components designed to be compatible with many cars, but only one set of production It doesn't really matter, tools. It is the reason you can build VW Golfs and Beetles on the same line. Or Audi Als and Audi TTs. Or

Seats. Or Skodas. VW wants to build all its cars around just three of these platform groups, and catching sight of VW's inexorable rise in share and profit, the rest of the industry is following suit. Given the scenario accepted by a number of analysts that. within 10 years, there will be just six global mega-groups itwo each in the US. Europe and Japani, it is not unreasonable to suggest there will be just 18 basic cars in the world before too long.

What will then define a car's appeal is not how it goes and stops, steers and rides but who makes it, and what it looks and feels like outside and in to the individual, the very factors a road test can never evaluate.

Sure, there's a big difference between how an Audi TT and a Golf drive. But environmental pressures and the amount that electronics can tailor a car to its driver's preferences will in future limit that difference. So where do the road tes-

ters go from here? A government-sponsored programme hosted by Nissan and Cranfield Technology School. with the excruciating acronym of Pluto, is attempting to provide a framework for quantifying "attractiveness". Appeal" would be a better word since Pluto is attempt-

to specific interior features and not exterior appearance Road testers are a keen bunch and they will fight back, pushing cars to ever more ludicrous speeds in search of that defining hand-

on the wall. If they cannot agree about the Rover, a unique vehicle in almost every way, how will they cope when VW and the others finally reach their goal of three basic recipes served up with an endles

ling flaw, but the writing is

variety of sauces? The answer, as this column will attempt to prove, is to concentrate less on driving, more on cars. As the invisible bits of a vehicle become more mundane, the bits you do see and feel, and the reason they are there.

become ever more complex. They need illuminating. and explaining. It is more important to know whether you will like a car than whether it will outperform your neighbours.

After all, there's a good chance it is exactly the same vehicle under the skin.

Bicycle benefits can help keep the burglars at bay

Michael J. Woods looks at the effect of cycle paths on house prices

To discover whether a cycle path was almost universally path pushes up or drags down neighbouring property values. Sustrans, an engineering charity, commissioned a survey into their

Sustrans is co-ordinating the implementation of an 8.000-mile national cycle network in the UK by 2050. The routes chosen for it run through as many towns and cities as possible and within five miles of at least 20m

About half of the national cycle network routes are on traffic calmed roads while the remainder use a raft of different tracks and trails, including forest roads, canal towing paths and converted disused railway lines.

Sustrans employed an independent surveyor to take four case studies, all disused railways - the Bristol-Bath path, the York-Selby path, the Cuckoo Trail from Heathfield to Polegate in East Sussex, and the Barnstaple to Petrockstowe section of the Tarka Trail in Devon - and, through a questionnaire survey and interviews, to look at the effects on residential and agricultural properties.

The findings indicated that the more expensive the property in urban areas, the more likely it was that the price would be increased by the proximity of a cycle route, possibly by as much as 10 per cent in places such as York, where the ambience of the path gives character to its surroundings.

Lower down the value scale, the presence of a cycle path tended to increase the saleability of houses and was almost always noted in estate agents particulars, ferent matter. Some of those Estate agents in all four study areas used the path as a selling point.

owners were surveyed, of whom 66 lived immediately adjacent to a path. For those living next to a railway line after it became redundant but before it was converted. did not associate a cycle

welcomed. Unless taken over rapidly by nature, the dereliction of a disused railway attracts a range of unwanted uses, the worst often being motorcycle scrambling and

Many do become informal routes, especially for dog walkers, and play areas for children. Conversion is generally welcomed because of the order it brings and most neighbours felt that cycle paths were attractive and had a positive impact on an

were often pleased to live near a path because of the interest and activity it brought. Their enjoyment of the constant passage of walkers and cyclists outweighed any noise problems.

The elderly, in particular,

In fact, fewer than a fifth of the respondents overall were upset by noise and when it came to privacy.

provision of a cycle path reduced crime. Examples included quiet closes deserted by commuters during the day. Here the activity from the path was felt to act as a deterrent to would-be burglars.

Farmers and landowners were also asked for their views on how a cycle path might affect their land and its value. Most interviewees complained that the national cycle network would attract more people into the counryside and this was seen as likely to cause trespass.

When pressed, however. they conceded that they had not seen a dramatic increase in trespass, while some saw a new, clearly indicated route, on which it was impossible to get lost, as a way of reducing trespass. Dry, level, smooth and easyto-walk paths took pressure off more sensitive areas

Most interviewees complained that the national cycle network would attract more people into the countryside

almost three-quarters said that a path had little or no

The ready access that a cycle path would bring to the rear of a property, however, clearly raised the question of security and the possibility that the National Cycle Network might compromise the security of some properties.

Trespass, it was found. was almost never a problem but burglaries and vandalism were thought to be a difsurveyed thought that a path had brought an increase in crime but gener-A hundred residential ally they lived in areas was not as deleterious as where the crime rate was high and a direct correlation difficult to substantiate.

> Those living in more remote rural areas generally path with crime. There was

Some farmers thought that the thickness of hedgerows and the apparently unkempt look of some of the cycle paths was a problem. Some paths can also be used by horses and, in these instances, farmers saw it as a distinct advantage to live adjacent or close to the network.

There were insufficient land transactions during the survey period to form a view of the effect of the national cycle network on rural land prices. But the feedback from those who had lived close to one of the four trails for some time was that it they had feared and that the benefits outweighed the problems.

■ A Sustrans' report Cycle Routes and their Neighbours will be available from April;

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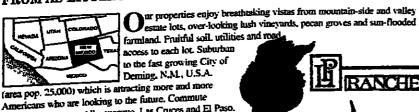
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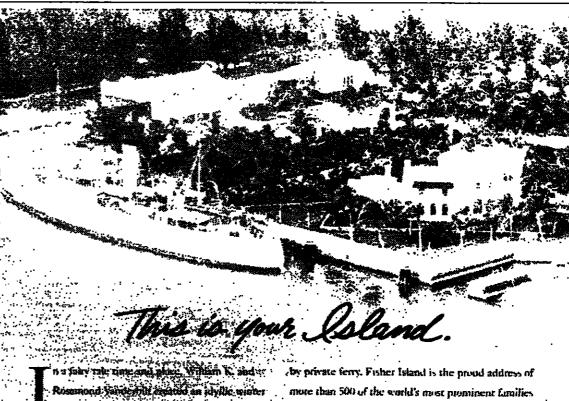
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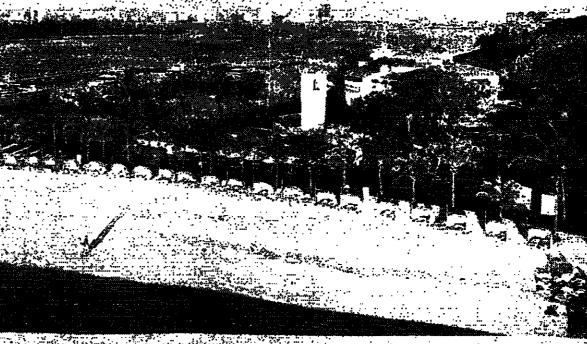


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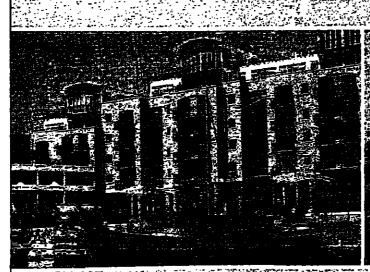
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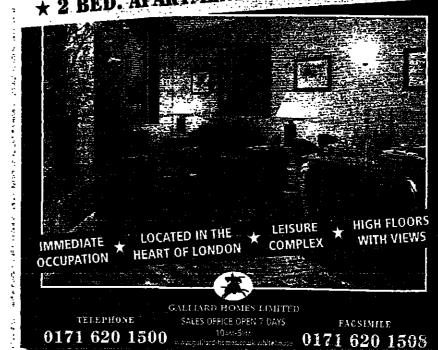
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PROPERTY

New quids on the block

Anne Spackman finds some smart flat-owners are demanding better service from their landlords

A new breed of flat-owner is blocks. In addition it proposes tors and have their choice upheld moving into the many smart new developments which have recently been completed in Lon-

These are people who are not used to accepting poor service and they are starting to make

Sir Ralph Halpern, former chairman of the Burton Group and chairman of the residents' association at Chelsea Harbour, where he owns a flat, is at the forefront of this trend. He has been involved in three recent cases in which he and fellow residents have drastically reduced their service charges.

In one instance the block's annual insurance premium of £40,000 a year was halved after residents were allowed to obtain their own quotes.

In the second, resident involvement reduced the cost of a major construction contract by £250,000. In the third case a proposed increase of more than 25 per cent in the annual service charge was reduced to single figures after the residents intervened.

"The law is stacked in favour of the landlord," says Sir Ralph. "If leaseholders are to improve things, they have to get

Typical of the treatment meted out to large numbers of flatowners today is the experience of one woman who has just sold her one-bedroom flat in a converted period property in Kensington.

Her managing agents were so slow to put in an insurance claim for a leak in the roof - which, itself, had only just been replaced - that the insurers refused to pay out. The leak caused dry rot and the bill for repairing both was a cool £800 for each of the eight

Like hundreds of flat-owners she ended up paying the bill because she did not have time for a legal wrangle. With a buyer in the wings, she could not afford to jeopardise her sale with a dispute over service charges. Such practices may become

less commonplace, however, not only because of changes in the nature of flat ownership, but also because the government is preparing to act. It says in its recent consulta-

tion paper on leasehold reform that it wishes to give flat-owners annual accounts; and the right to the right to manage their own influence the choice of contrac-

tighter controls over the activi-ties of managing agents.

One of the responses the government will have received to its consultation paper by yesterday's deadline comes from Sir Ralph. who is also chairman of the resident management company at . chairman. David Harris, chair-Kensington Green, where he has a property interest. (Such a company has the power to appoint and control its own managing agents, whereas a residents' association is a representative

two responses, because - like many others - he feels it should deal separately with the issues of ment in your property and it is property management, which can your home you care very much

OUR RESIDENTS

ASSOCIATION SORTED

OUTTHE UNDER UTILISATION

be solved swiftly, and the issue of indeed about the colour of the

to manage their blocks; the right flats because leaseholders feel

to information about what is maintenance and service issues

OF OUR HALL PORTER

property ownership, which is

Sir Ralph points out the funda-

mental contradiction at the heart

of the problem, by which a man-

aging agent takes his orders from

the landlord, but provides ser-

vices to the flat-owners, who are

responsible for paying the bills.

Not only is there no incentive for

the service to be good; with man-

aging agents charging a fee for

costs, the more money they get.

overseeing contracts, the more it

He wants leaseholders to be

given four legal rights: the right

being done with their money: the

right to information on proposed

future expenditure in addition to

more contentious.

where appropriate. "He who pays the piper should call the tune." he points out.

His experience is echoed in other blocks where the residents have organised an effective committee and elected an active man of the management company at Hornton Court in Kensington, has also halved his block's insurance premium and improved the cover.

When his block was due for internal redecoration the flat-He has sent the government owners decided their own budget and put the contract out to tender. "If you have a major invest-

wallpaper in the common parts -

Both men suggest key tactics

or their services if they speak

tons' residential estate manage-

ment department, says it is par-

ticularly difficult to recruit

representatives in new blocks of

"From day one they need to set

un a reserve fund and a planned

maintenance programme." he

and we chose ours." he says.

own buildings:

■ Get organised.

with one voice.

"You need them to be involved in order that good decisions are made. There are not many resident management companies with former captains of industry as their chairmen.

agent.

Most agents charge an annual service fee to each flat plus a fee for managing specific contracts. JSSPinnacle, managing agents for Kensington Green, Chelsea Harbour and Hornton Court. charge between £200 and £600 per

"Cheapest is dearest in the long run," says David Harris of Hornton Court. "We have a deliberate policy of paying a higher fee than most. It means we can get the best people and we can work them very hard."

■ Decide what level of services you want.

Owen Inskip, chief executive of JSSPinnacle, is one of the new generation of managing agents trying to offer a pro-active service, which focuses on residents' problems and tries to solve them. In one Bloomsbury block he has suggested changing the role of the porter, whom the residents felt was poor value for money. In another block he has suggested the huge £100,000 annual cost for minor repairs would be better spent on employing some full-time staff, who could also

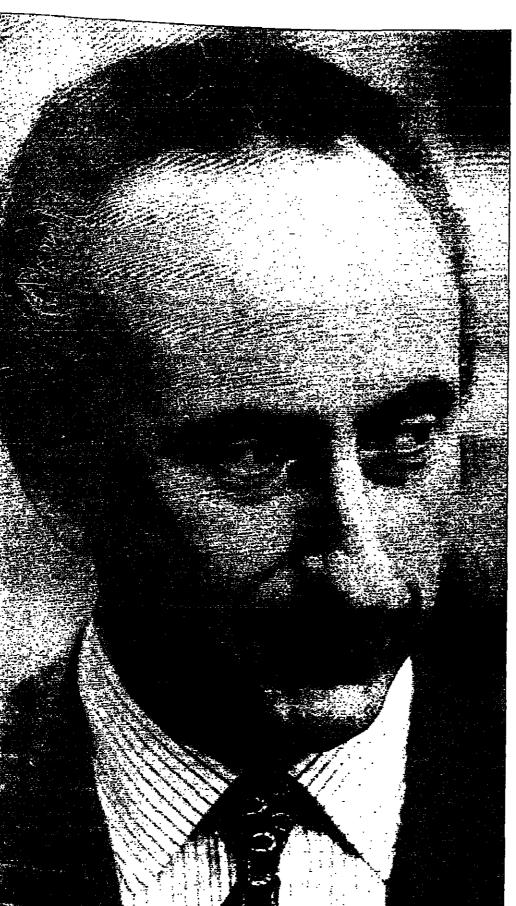
Inskip has just taken over the managing job at Kensington Green. When he saw the first service charge accounts due to be sent out they were headed "tenant statement".

offer residents a handy-man ser-

"I threw them in the bin," he said. "It's such an insult. These which residents can adopt in are people with flats worth bunorder to gain control over their dreds of thousands of pounds."

He believes enlightened land-Flat-owners can only mount lords and residents have the same aims: to see the property campaigns to change their agents well run. But what of the many unenlightened still in the busi-Amos Barber, head of Hamp-

The government recognises in its consultation paper that poor management lies behind most leaseholders' attempts to buy (enfranchise) their freehold. If it hands over management control to flat-owners, not only will that problem be resolved but the incentive for exploitative freeholders to own property will significantly diminish.



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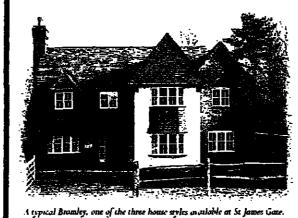
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GARDENING / PROPERTY

My arboreal trinity gets us out of a hole

A dead sycamore offered an opportunity, and Robin Lane Fox was quick to grasp it

Johnson, he starts planting trees. large and unwanted sycamore or central Seoul can surely cope parking area of my Oxford colthe trunk upwards and after one day with the chainsaw, we were

in my view, an event to lament. ner of the lawn in question. although a few laments were heard from other members of the college, several of whom, in their academic wisdom, had clearly believed it to be an oak. Replanting always creates problems; so many arguments seem to be raised against placing a tree in the position where another had previously stood.

In a conservation area, trees are everybody's business and no sooner had the sycamore gone to the bonfire than the city council proposed alternatives: semimature trees at prices about £250. The trouble with the suggestions was that we have a fine Davidia already and I doubt if it would like to be moved at the height it has reached. An Indian Chestnut would be far too big; and a Catalpa is much too late to come into leaf and is anyway well represented in Oxford, one of the best having dignified the front quadrangle of Trinity College and flowered regularly in the recent

It seemed better to take guidance from what we have already and work out a scheme from local detail. The great 18th century landscapers used to call it "consulting the genius of the

One of the college geniuses in this particular area is undoubtedly a well-developed Ginkgo. Ginkgoes grow vertically into the most convenient shape and are widely used outside Britain as

When a man gets old, said Dr street trees which can cope with quite exceptional pollution. Trees For many years, a particularly which can flourish in Manhattan stood in what became the main with the yearly invasion of parents in estate cars, dropping off lege. Last summer, it turned out the new batch of hopeful underto be rotten from the middle of graduates with their stereo sets and clothes stuffed in black bin liners. I have decided to match the existing Ginkgo with a sec-The death of a sycamore is not. ond specimen at the opposite cor-

Placed between the Ginkgoes.

which tree could cope with the college croquet and the nearby bicycle racks? My own preference had been for an oak and careful discussions with a great oak expert, James Harris of Mallet Court Nursery, Curry Mallet, Taunton, persuaded me to opt for the chestnut-leaved Quercus castaneifolia. This seldom-planted relation of the tough Turkey oak was introduced from the Caucasus in 1846, but its shiny dark green leaves are not often seen in English gardens. Harris recommended the more upright form. Green Spire, which would be less likely to molest the bicycles and cast excessive shade in the 22nd century.

Anyone who chooses a tree for a site with buildings will know that other experts' views will need to be taken into account. try to estimate the eventual rootrun of mature trees, although the exercise is still guesswork specimens which have not vet matured. The most authoritative Ginkgoes. research papers rate the rootspread of an oak as second only to a poplar and in the face of such tentative expertise, oaks would not survive the apprehenwith the safety of the college's underground cabling.

To contrast with the two upright Ginkgoes, we need some



The round-headed Ostrya carpinifolia covers itself with long green-yellow cathins in spring

the Minotaur.

thing with a more rounded head in a variety which has not yet been assessed for far-running underground tentacles

At this point, I thankfully remembered the bop hornbeam. This easy tree. Ostrya carpinifolia, is also unusual in British

gardens, although it has been seen there since 1724. At maturity it reaches about 30ft high in a pleasantly rounded shape. unlike the lower-branching ordinary hornbeam. Its toothed Writers in several publications leaves go a good yellow in autump, and in spring it covers itself with long green-yellow catkins. There are few Ostryas in because it appears to be based on. Oxford and so we have opted for another - a companion for the

Once you have an idea which practical experts frustrate, you cannot resist applying it elsewhere. On the opposite side of my new threesome lies a sunken sion of those who are entrusted lawn which has long been eyed by imaginative colleagues as the eventual site for an evergreen

A student maze is like an ordi-

nary maze except that it would of responsibility and recklessnes be reserved for those pupils who have made the worst muddle of their term's work and could then be loosed into the garden labyrinth in order to find their bewildered way to the centre and be given an appropriate punishment by one of their tutors, dressed as

We are still considering the maze as a sort of academic prison, but meanwhile I have but a full-bloodied Quercus castaneifolia to one side of the preferred site where its roots will not interfere with the cabling system for the college and render my colleagues powerless after another 30 years. We have followed the usual rules of deep preparation and have now planted the three specimens in question, bought in healthy sizes from Landford Trees, Landford Lodge, Salisbury, Wiltshire. They cost a fraction of the council's suggested price range of £100-£250.

All three trees will outlast me and possibly even this newspaper. There is an odd combination ON THE MOVE GERALD CADOGAN

Big capital gains from solid Georgian homes

London's Georgian terraces, for liament will be, and Arthur's to hide poor construction.

of Edinburgh, however, are rightly honoured with World Heritage status and are solid dwellings built of stone. For elegant architecture allied to sophisticated town planning Edinburgh's only competitor is Bath, also a World Heritage site.

The market in Edinburgh has been fizzing for the past two years but there are still superb Georgian houses for sale at mouthwatering prices.

A strong financial sector. urban renewal in Leith, Edinburgh's port, and a growing awareness of the spectacular value of Edinburgh's houses as places to live a civilised life have all helped to power prices.

They rose by up to 30 per cent in 1998, says Mark Atkinson of solicitor Brodies; houses sold at substantial premiums (sometimes 25 per cent) to their base prices. (In Scotland, agents, and solicitors, who handle 85 per cent of turnover through the Edinburgh Solicitors Property Centre in George Street, ask for "offers over" a base figure.)

But the strongest push for higher prices comes from the impending Scottish parliament. Although the number of Members of the Scottish Parliament will be small, plenty of consultants. lobbyists. spin-doctors, mandarins and secretaries will need to buy or rent at all levels of the market. Prices that had already been rising before the Labour party's general election victory in May 1997, says Atkintriumphed over recklessness. son, switched into high gear after the referendum on Scottish devolution in September 1997 and

have not stopped since. Although rental yields have We are all getting older, but if | dropped as a result of the higher prices, he predicts a rosy future for Edinburgh. Tony Perriam of agent Rettie agrees, saying that have ended up. Whatever the the parliament will make Edinburgh a true capital city again.

One outstanding house new on the market is 8 Carlton Terrace. part of William Playfair's 1821 Calton Hill scheme in the West £15,000 a year.

Buyers might look far and wide End, with a noble view over for top quality Georgian houses. nearby Holyrood, where the parexample, are mostly made of Seat. Brodies (0131-228 4111) asks yellow brick or stucco, designed for offers over £460,000. The vendor is John Macpherson who has The grand terrace houses in moved to Berlin as a computer and around the New Town area consultant in risk management. "It's a dream house and one of the nearest Georgian houses to

It was built in 1829 at the end of the Georgian era, and is more spectacular than most Georgian houses in Edinburgh. The hall is unusually wide and there is a fine glass cupola above the (original) staircase and plaster cornices, marble chimneypieces and an Aga in the kitchen (bliss on

winter mornings). "Some walls are 6ft thick." Macpherson adds.

The market has been fizzing but there are still superb Georgian houses for sale at mouthwatering prices

The sloping garden has a 55ft cascade running its length, with a pump to take the water up again. At the back is a gate into the private 11-acre Regent Cardens, for residents' use.

The other stunning house is 6 Lynedoch Place, the home of painter Jack Vettriano, who started life as a miner taught himself to paint and now produces pictures of sultry sensuality and glamorous faithlessness.

Vettriano has refurbished the house boldly, giving it strong colours but buff and beige curtains. all to contrast with the greenery outside

Also included in the sale is the mews house. Agent Rettie (0131-220 1460) asks for offers over £440,000.

Among other good properties for sale are flats at 1 Herriot Row for offers over £325,000 through Rettie and at 30 Royal Circus for offers over £150,000 through Brodies, which expects it to sell for significantly more - and to rent. if an investor buys it, for about

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when planting trees among old

buildings where they will still be

standing in 80 to 100 years. One

you will not live to see the

of root-runs is not worth worry

ing about. The other side says that people will be thanking or

cursing you for these choices

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ject will be of any practical

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demic computers in the vicinity.

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of tree planting. I recommend the

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result, it will have to be better

than a plain old sycamore with

its dreary leaves and unwelcome

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Nicholas Woodsworth and his family were completely hooked by Norway's Lofoten islands

On the island of Vestvagoy. about 125 miles above the Arctic Circle, we topped a rise in the road and came to a sudden, astounded halt.

"Aaah..." I said. "Ooh la la..." Jany, my wife, said.

No words seemed adequate to describe the beauty of the scene that lay below. Like a series of Matterhorns, the jagged peaks of Norway's Lofoten archipelago rose straight up from bays of crystal-clear water and tropicalstyle, white-sand beaches. It was exotic. It was bizarre. It was as if the tourist boards of Switzerland and Jamaica had, in some fit of madness, decided to merge their

"Well, Simon!" I said. "What do you think of that?"

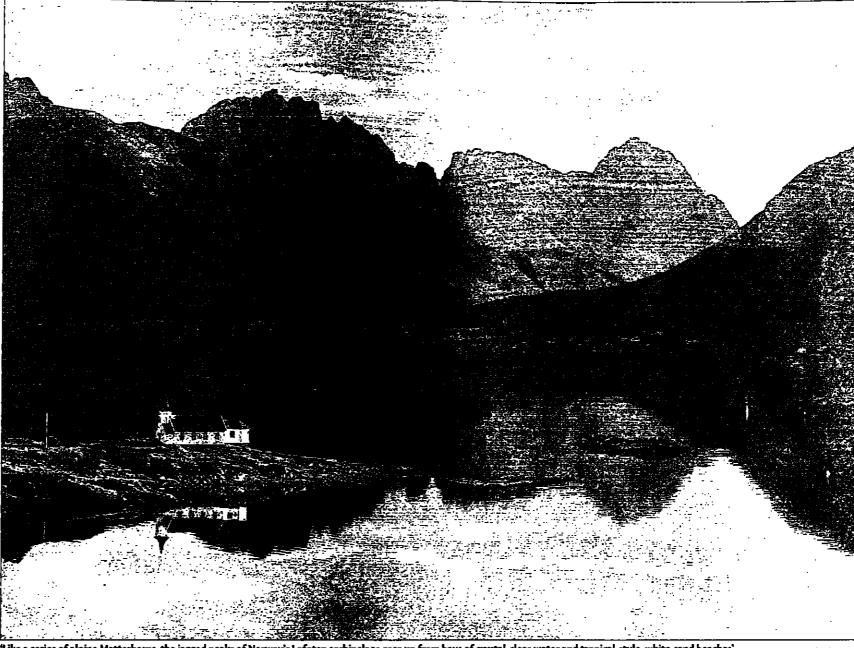
Normally. Simon is as ready with a breezy "Cool!" as any 15-year-old boy - it covers every situation from skate-boarding to MTV to occasionally mollifying one's parents.

But this time there was only silence from the back seat of the car. Then Simon, my son, lifted his absorbed gaze from the innards of a capacious, packed-tobursting fishing-tackle box. The impossible landscape outside his window might not have existed. "Have you seen my Mister Twisters?" be asked.

For those who, mercifully, are unfamiliar with them. a Mister Twister is a soft, slimy green silicon worm with a flat, curved tail. Tied to the end of a fishing line it is meant. I believe, to imitate a leech, and is particularly effective in catching such northern fish as pike and wall-eye. Over numerous summers, as we have fled the heat and crowds of Provence for family holidays in cool. green, northern destinations, Simon has amassed a good number of Mister Twisters. Now he seemed to have mislaid them.

No matter. He had a dozen other kinds of lures as well. Wherever he goes with us. Simon makes sure he brings along his collapsible rod and enough tackle to equip an international marlin fishing competition. He is the keenest fisherman I have ever met. If you took him to the driest corner of the Kalahari Desert he would still be thinking about

Down we drove in brilliant sun through green hay-fields dotted tude as the treeless wastes of cen-



'Like a series of alpine Matterhorns, the jagged peaks of Norway's Lofoten archipelago rose up from bays of crystal-clear water and tropical-style, white-sand beaches

and unsuspected landscape rural, fertile, well tended and long inhabited.

Tractors mowed their way through high grass. Herds of cows and sheep grazed in tidy pastures. High-spirited colts galloped in fenced paddocks. All the way to the little fishing port of Ballstad, Jany and I were asking and oh-la-la-ing at the lushness of it all. It was only on arrival. though, that we realised the real lushness of the Lofotens lay not in the land, but in the surround-

Alaska, this was an astonishing islands, the richest cod-fishing tury a certain far-seeing King cabins have become the favourite grounds in the world. And for that, they can thank the Gulf

It is that celebrated warm-

water current which attracts vast numbers of cod from the chilly Barents Sea to the Lofoten spawning grounds each January. It is that same current which provides the islands' mild, un-Arctic like climate and keeps them icefree and above freezing-point even in mid-winter. And it is that current, too, which allows tourists like me to enjoy the pleasures of rorbu living.

45 hours and 35 minutes. It

has been a 180-mile baga-

telle. So then Québécois

With a vertical drop of

more than 2,000ft, almost 60

trails, 13 lifts, skiing on both

sides of the mountain, and

magnificent views across the

gently drifting ice-pack of

the St Lawrence, Mont St

Anne is one of the most sig-

nificant skiing areas in east-

Shack). For CS1, Jean-Michel

treat - Taffy On Snow. You

can also purchase Maple

Jelly, Maple Butter, Caramel

and Maple Sugar Cones.

start skiing."

Oystein ordered the building of the first rorbuer, or wooden fish-

form of lodging for visitors. Most splendid of all about our erman's cabin. Constructed along corbu in Ballstad, at least from the rocky shoreline - many actu- Simon's point of view, was the Together, hauling hand over hand, we slowly dragged

up the silver jigger and three gigantic fish, one on each hook, rose reluctantly to the surface

stilts - they proved more cosy windows on three of its four than sleeping under fishing boats sides. No sooner had we dropped houses. Lying on the same lati- land's Grand Banks fishery was men who came north to take part fishermen today are perfectly ring for tea than he was casting to spend one's life than fishing Street Lundon SWIY ALR, tel: discovered. Norwegian fishermen in the Lofoten's warm-water win- happy sleeping in boats left in and testing the merits of a trebletral Greenland and northern were coming north to the Lofoten ter fishing that in the 12th cen- the water, the right side up, their hooked plastic squid.

ally sit out over the water on fact that he could fish out of its our bags and set the kettle on the

dried codfish stacked neatly on pallets like so many cords of fire-Each was 3ft long or more. Suddenly, the fish Simon had so proudly been bauling in were only worthless tiddlers. His eyes glazed over and, wordless, he looked at me and pointed far out to sea. It was useless. I knew, to

found Simon casting a lurid pink

rubber minnow into the waters of the port with considerable suc-

cess. It all went well until, through the open door of a

warehouse on the wharf, he discovered tens of thousands of

The next day found us boarding the Wenche, a sturdy charter boat, with a dozen other deep-sea aspirants. Most were parents with their children, but among them were three middleaged German sportsmen. They looked like commandos setting out on a dangerous mission. They wore camouflage gear. They had knives and chronometers. Their rods and reels were competition-

out to catch Big Fish. But in the end they caught nothing at all. While they stood in the bows jigging empty water. the youngsters in the stern, using borrowed handlines, were hauling up leviathans.

class and expensive, their faces

predatory. These were Big Men

With 150ft of line out, Simon got hooked on the bottom. That. at least, was my initial surmise. so great was the weight he was pulling at. But together, hauling hand over hand, we slowly dragged up the silver jigger and the three books that lay on the line's end. Three gigantic coalfish, one on each hook, rose reluctantly to the surface. Weighed together once on deck. they totalled more than 50lb.

The sportsmen were jealous, their hooks vacant, their lines

"Well, Simon," I said once again. "What do you think of

Jany and I, on the other hand.

able - quaintness has long van-

the age-old hunt for fish.

All this, of course, was the very

He looked around at the sunny Arctic sea and the distant peaks were content just to gaze. This and the red-painted rorbu scatcertainly was not Provence. tered along the shore. But most Along the Mediterranean coast of all, eyes wide, he looked at his three fish. This time he had a where we live, even the idea of a quaint fishing village is laughready answer. "Cool!" he said.

ished, villages have turned into ■ Nicholas Woodsworth flew to crowded resorts, and even fish Norway with Scandinavian Airthese days are rare. But in Balllines, tel: 0545-607 2772. His trip to stad, cod-liver oil remains more the Lufuten islands was organised sought-after than sun-tar, oil by Scandingman Travel Service, 2 tucked beneath towering peaks. Berghem Meies, Blitthe Road, Lonits entire life revolves around its don W14 OHN, tel: 0171-559 6666.

bobbing boats, busy wharfs, and Information on the islands may be obtained from the Norwegian Tourist Board. on a dock where the sun never 0171-339 6255. In the US call +212

SKIING ARNIE WILSON

Quebec – a snow-go-go area

sides of the Atlantic are day in Quebec can be bruurged to pray for snow. The tally cold. This time I had more the better - except brought extra thermal when, in an exceptional year underwear, bulky heli-skiing such as this, it may end in

There is a fine line between skiing on truly dangerous slopes and "fantastic" skiing conditions. The problem in recent weeks is that we have had both.

During the tragic events in Galtür, Austria, I was on the other side of the Atlantic, in eastern Canada, enjoying good. well-groomed snow and blue skies.

In Canada, our trouble was the bitter temperature. The Quebeckers' way of coping with cold winters is to enjoy them - but we took some convincing.

A howling wind and subzero temperatures greeted us as, reluctantly, we left the warm cocoon of our minibus and scuttled for the front door of the Chateau Mont St Anne. Mont St Anne is the largest ski mountain in eastern Canada and is only 40km from Quebec City. It has an impressive night skiing facility, which we were invited to try. Non. merci. Recalling the words of the Québécois poet Gilles Vigneault - "my country is not a country, it is winter" - we were anxious enough about day ski-

ing in these temperatures. My only previous experibeen one of the coldest weeks of my life. Even seemcan send out the wrong sig-

Every winter skiers on both nals, in January, a blue-sky from Montreal to Quebec in gloves and a suede Hors La Loi face mask - purchased during my previous visit to

> The next day did indeed dawn cold, but as the week unfolded, temperatures became distinctly kinder. I abandoned my thick underwear and my face mask stayed tucked down the

front of my ski suit. "Once you have survived January and early Febru-

ary," explained one Quebecker, "you are normally

ern Canada. Should you take a leisurely run down La Pichard, you can make a pit-stop with a difference at a slopeside Cabine à Sucre (Sugar

This time I had brought extra thermal underwear, bulky gloves and a suede face mask purchased last time to help me survive

through the really cold tem- Savard and his team will peratures and it can be quite It was Scandinavians who

introduced skiing to this wintry place. A plaque in the local museum relates the story thus: "His name is A. Birch. He comes from Norway. A strapping fellow, clothed in a frock-coat and a fur cap. Beneath ankle boots, his skis are 9ft long.

ence of skiing in Quebec had ary day in 1879, when he enters Québec City, sliding on his long wooden runners, ingly glorious sunny days he creates a sensation. He has just covered the distance

GREENLAND & SPITSBERGEN

hand, and, on a cold Febru-

"A single pole rests in his

Less than an hour upstream in Charlevoix, in a spectacular location close to the picturesque village of Petite-Rivière-Saint-François, on the banks of the St Lawrence, is the up-and-coming resort of Le Massif, with a vertical drop of 2,645ft - the biggest in the east. It also has one of the best snow

> apply during the summer Until 1992, skiers used buses to get to the mountain. Since then just three lifts have been put in, but they serve a surprisingly. wide selection of terrain. There are 20 runs, some gladed, with more planned.

it will snow for 24 hours.

had only numbers, and here and there these remain). La 42 is a steep, non-stop mogul field that runs from top to vertical feet of bumps. Few try to ski it in one go:

better to pause now and then admire the view. On La Gagnon, our guide, Maxime Soucy, whose wide, sweeping, carving turns monopolised almost the entire trail, stopped to point out the remarkable view of the northern shore of the everwidening St Lawrence. It resembled a tropical coastline with islands of ice instead of coral.

Our final port of call was Stoneham, newly acquired by Resorts of the Canadian Rockies, the portfolio of ski areas owned by Charlie Locke, whose flagship is Lake Louise. Only 20 minutes from Que-

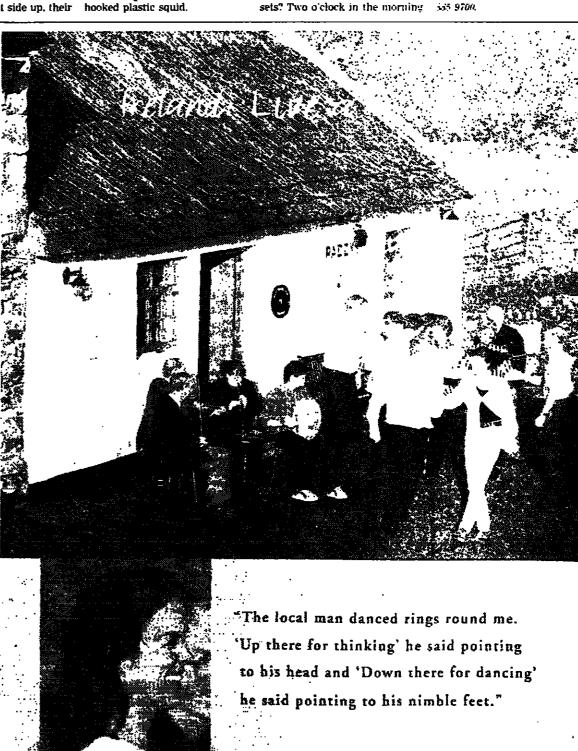
bec City, Stoneham, with 300 acres of terrain spread pour you some boiling maple across four mountains, syrup on to fresh snow claims to be the third largest where you can roll it on to a resort in the province, and lollipop-stick for an instant Locke has multi-million dollar expansion plans. His first lieutenant, John

> Shea, says: "We're really thrilled to have acquired Stoneham. It's a really pretty spot with great poten tial, and we're looking for-There are plans for a joint

lift pass covering Mont St

Anne, Le Massif, Stoneham.

and a fourth resort in the Quebec City area, Le Relais. The company is chasing the US market, particularly records. Local legend has it that if you glimpse the Boston, New York and Grand Pic – a woodnecker – Washington. "There are 50m people within an hour or so's (Presumably, this does not flying time of Montreal." says Shea. "That's exciting." Arnie Wilson's visit was organised by Destination Québec, Suite 154, 4th Floor, 35-37 Grosvenor Gardens House, Grosvenor Gardens, London SW1W 0BS. Tel: 0171-233 8011. E-mail: DESTQUEBEC@aol.com. He flew from London to Monbut the signature run is the treal with Air Canada: reserdreaded La 42 (before they vations 0990-247226.



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TRAVEL

Blow that French horn

Jill James opens two pages on France with a visit to a village that hosts top jazz stars every summer

ditional jazz drift across the air.

The French village is bursting per cent] from ticket sales." at the seams. Every legitimate esence of the gendarmeric, out cars almost anywhere. They would park on top of each other if they could.

dogs, bicycles, tents and caraevents in the jazz calendar.

Just how a small and insignifi- pletely free. cant Gascon village with a population of only 1,200 came to host one of Europe's best-regarded jazz festivals is a story in itself.

Louis Guilhaumon, director of the festival and mayor of Marciac. He has also been responsible for initiating a full-time jazz school, of which he is headmas-

Some years ago he was told that the village was no longer ter to drink local wine. viable - in effect, that it was dying. Guilhaumon says: "There roads, no industry - our history was not really important. We had to do something."

That something was the jazz of the biggest names in Europe and the US.

"It has taken over 20 years," says Guilhaumon. "You have to have to have a strong village and hundred people from the area festival. The organisation is completely different from any other

jazz event." Last year Marciac was named a

Under modern yellow awnings haumon, "of the FFr10m [£1m] trimmed with red, on a muggy. budget, 10 per cent comes from buggy evening, the sounds of trapublic aid, 20 per cent from sponsors and the rest [a whopping 70

I can vouch for the ticket sales. parking place is taken. Even the The night I was there the main marquee, which holds more than in force, does not deter French 5,000 people, was jam-packed for drivers from trying to leave their some of the great names: the Jones Brothers, Milt Jackson, Johnny Griffin...

The music is piped to satellite Enthusiasts from what seems tents around the main arena like every French departement where thousands more are eathave come with their children, ing, drinking, meeting and greeting. Back in the town square, vans to spend a few days in Mar- hundreds are listening to lesser ciac, in armagnac-drinking Gers names with just as much enthusiin south-west France, for what asm - and at no cost. Jazz there. has become one of the main throughout the 10 days and nights of the festival, is com-

As yet another quartet strikes up, the stalls and shops which surround the bandstand are doing a roaring trade. You can It was the brainchild of Jean- buy balloons, hats, sausages and wine, wooden African carvings, bags and leather belts, candy floss, frites and foie gras. I am introduced to a drink which is a programme in the local high mixture of beer and armagnac a combination that does nothing for either drink and, at FFr25 a bottle, is hardly cheap. Much bet-

All this must make the village sound like a global bazaar but, was not much in Marciac. No for all the outside influences, not least the musicians, it is indubitably French in atmosphere and character. As Guilhaumon says: "We want to keep our soul. We festival, which now attracts some are big enough now. In future, we must concentrate on improving facilities and giving people what they need."

Unsurprisingly, accommodalove jazz and the culture. You tion is a problem but the festival will doubtless spawn new hotels, a strong area to do this. Five improved camping facilities and, importantly for Marciac, more give their time free during the small businesses of a craft

Before the jazz festival started Guilhaumon's school had 90 students; now there are more than Site Majeur and granted a sub- 150, thanks mainly to the consersidy by regional and national vatory. Even when the festival is Chevalier Antras, next to the government. "Still," says Guil- over, the village has a strong museum, Les Territoires du Jazz. of course.



Poster power: Marciac's festival attracts some of the biggest names in world jazz

classical as well as jazz. Just in case you are in any doubt as to what it means to Mar-

ongoing programme of concerts - There you will find a statue of 🔳 For details of this year's festi-Marsalis, the jazz trumpeter. This August - as every year - Marciac, stroll along to the Place du salis will be at Marciac in person. Teaching jazz at the high school,

Marciac's patron saint, Wynton val at Marciac and accommodation information: in the UK call 0891-244123 (cails charged at 60p a minute). In the US call the French government tourist office in New York on (212) 828 7800.

FRANCE

Early birds catch cheapest crossings

Getting to France this summer is going to prove costlier than ever for UK travellers.

Cross Channel fares have risen substantially on both short and long crossings. However, cheaper fares are available on some routes for early bookers.

Brittany Ferries has made certain that it will take a fair chunk of the market not only this year but in years to come by building the largest holiday business to France from the UK in terms of destinations

It has 2,800 holiday homes gites and apartments, is working with 60 hotels, and represents Gites de France in the UK. Ian Carruthers, Brittany

Perries managing director, reckons to increase that aspect of .. the business and expects that, by 2001, 20 per cent of its passengers will be travelling on holidays organised by the company itself.

☐ Brittany Ferries (tel: 0990 360 360) is offering the following 10-day saver fares for car plus two adults and two children during high season: Portsmouth to Caen 5228. Portsmouth-St Majo £248. Plymouth-Roscoff £224 and Poole-Cherbourg £228. ☐ P&O Stena line is doing afive-day return from Dover to Calais for a car plus nine people starting from £105 from July or a flexible return for the same number for £165. For reservations

call: 0876 0600 0600. From Portsmouth in Le Havre and Cherbourg, P & O's 10-day return crossing, high season, car plus two adults will be £230 with up to three children travelling free (additional adults £14. children £7). The standard return for the same numbers will be

SeaFrance is doing a five-day return from Dover to Calais all summer for £113, car plus nine with a standard return of £189. Super Apex bookings - those made before March 31 - come down to £85, car plus 9, and £149 car plus 9. tel: 01304-212696.

Hoverspeed is the sole operator from Folkestone to Boulogne and its apex standard. return - book by March 31, valid for the rest of the year - is £139 for a car plus nine. Its hourly hovercraft from Dover to Calais (anex standard), again for a car plus nine, is £169. Its new fast ferry service from Newhaven to

season return for a car plus four is around £250, but if you book before the end of this month you. can get a special fare of just £110. (Tel: 01304-865170.)

gande

☐ Eurotumnel's Folkestone Calais crossing for car, plus as many people as you can cram in, . is £220 for a high season open return but, if you want to do a five-day return you can obtain a ticket for £145. (Call 0990 355 355). ☐ Condor ferries operates from :: Weymouth to Poole or St Malo via the Channel islands from April. (Tel: 01305-761551.)

Finally, a word about French Motorail. It is not cheap but on a ... journey to, say, the south of France, and weighed against motorway tolls, hotel, petrol and meal costs, it looks competitively priced.

The snag is that facilities offered at *l'autotrain* terminals and on the trains - leave a lot to be desired, starting with lavatories. There are simply not . enough of them, and they are very old. The motorail terminals are set tantalisingly apart from local shops, bars or restaurants. . Facilities – and staff – barely cope at peak periods.

The meal I ate last summer at the Calais terminal, or rather didn't est, was truly appalling with an overworked staff battling. bravely against the odds to feed everyone who wanted a meal ____ Surely it is not beyond French Railways to provide a decent restaurant facility for what is

virtually a captive audience? Even better would be a shorter. wait for vehicle loading and provision of a dining car. Onceon the train you cannot move out. of your carriage – indeed, there is very little option other than to lie down since space is at a prencium in the cramped compartments.

Still, most families treat the overnight train as an adventure and so it is in some respects. Nothing quite beats opening the blinds of your compartment in the morning and seeing the redtiled rooftops of southern France : flying past. And knowing that you didn't spend two days on a 🕠 French motorway to get there. Call 06705 848 848 for routes, fares and timetable information.

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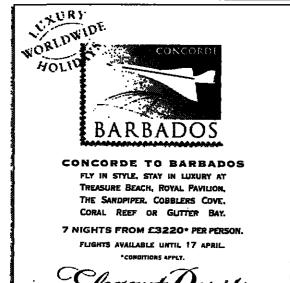
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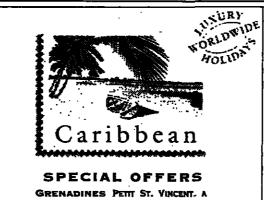
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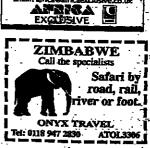
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A gander at Gascon geese

In a region that has clearly never heard of the word 'vegetarian', Jill James asks some difficult questions

I was trying to be a well-behaved guest. Really. But as I popped the last morsel of foie gras into my mouth and raised a glass of Chateau Yquem to my lips. I could not resist asking my showed me a well-fed flock with host some uncomfortable ques-

Doesn't running a foie gras business concern you? Aren't you worried about animal rights protesters? And what about all those cheap goose livers from eastern Europe which are coming on to the market in ever-increasing quantities?

Philippe Lacroix's response was immediate. "I'm not bothered what the other companies do. Our foie gras is a really natural product. We follow certain rules here. The geese are allowed to roam free."

Well, you might think, he would say that wouldn't he, since he is director of one of France's best known foic gras suppliers. time in Gascony it is as well to Gimont-based Comtesse du Barry. But Lacroix is nothing if there. Goose and duck products not a man of conviction. He are one of the mainstays of the searched for the English words to describe his company, which had sales for the 15 months to March last year of FFr260m (£26.72m) and profits of FFr2.6m, and ans you want to upset, then I added: "Not chemical but ethical - that is this company."

Well. I can only speak for the geese I saw on a visit to one of Lacroix's suppliers, Daniele Labadens, on her farm at St Martin Gimois in deepest Gascony. She plenty of freedom to roam and good access to food and water. They looked fine - and, my goose spies tell me, it's easy to tell if they are upset.

I like to think I went with an open mind but I did not witness the gavage - the overfeeding process which produces the optimum-sized 900g-11-kg liver so solight after by gourmets - and so abhorred by animal rights Perhaps a visit later in the

takes place - catching the Christmas market is all-important might make one take a different view. As it is, it will have to wait. But if you are going to spend see what goes on while you are

region and, much as I love to eat them. I felt that I was about to quack at the end of two weeks. Certainly, if there are vegetaricouldn't recommend a better



泽 Toulouse

Its confident people - over-con-The region has always profident some might say since gas- duced some diverse talents - the conv loosely because of all the Gascon capital. Auch. Many conner is the French verb "to composer Ravel and the three boundary changes which have musketeers. Their image is used taken place. When people talk a rather dull place to spend a few boast" - are very fond of food and drink keen rugby supportjust about everywhere, to sell about Gascony today they mainly everything, particularly drink. mean the départment of Gers ers, lovers of the corrida and of la First world war soldier Marshal not the vast, former area of Gaschasse and generally enjoy the good things in life - including Foch was another Gascon and it cogne which stretched from the art, architecture, music and is where Eleanor of Aquitaine

Pyrenees to the Tarn.

Of course, I use the term Gas- be complete without seeing the might regard this market town as days - and so it is if you are looking for sex, drugs and rock

> town charm it is perfect The cathedral is well worth a

extraordinary carved choir stalls. The narrow, old, steep streets, alleyways, courtyards and stairways, called *pousterlés*, are a challenge to the calf muscles. And market day is a must. You will really only get the best out of the area by renting a house, and buying and cooking the local produce. It also enables you to escape from a diet of duck, goose and duck.

All this and not even a mention of the great former Gascon cities of Pau, Lourdes and Tarbes. That will take another visit.

And, as I say, in Gascony, there's probably something for everyone - except vegetarians. ■ Getting there:

Air France (0181-742 6600) flies from London to Toulouse three times a dau.

Hertz (0990-996699) has a hire car desk at Toulouse airport. Those who want to take their own vehicles could travel by Motorail

from Calais or Paris to Toulouse (tel: 0990-848848).

cony. Very few of these fortified

■ Comiesse du Barry can be con-'n' roll - but for quiet country tacted on 0 803 00 33 32 or on the internet on http://www.comtesseduba:ru.com!fr

If you are visiting Auch, the Gascon capital (see the story above), you might as well drive the short distance to Montauban. outside the Gascon border, and in

ban's reputation as a rather dull bequeathed them a huge chunk attractive enough for a walk, perprovincial town. It has more than of his work, now housed in the one saving grace. Most impor- pink-bricked museum which cartantly, it was the home of Ingres, ries his name. one of France's greatest artists. He died in Paris at the age of 85 over to his paintings and in 1867 - but not before produc- sketches. The drawings are masing hundreds of glorious works, terpieces and many are at pres-Happily, long before his death, his paintings, drawings and sculptures were sought after lery until April 25.

remain as strongly attached to wander around Montauban, not a did views across the River Tarn.

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Great artist brings a shine to his dullish home town

the departement of Tarm et Gar. Jill James visits Montauban and the museum devoted to Ingres, whose work is showing at London's National Gallery

The entire first floor is given summer. ent on show in London at an exhibition at the National Gal-

Of course, it is better to see

Do not be put off by Montau- him as he was to them. He particularly stunning town, but the many bars and cafés - a necessary relaxation in the heat of

ticated cuisine but Gascony has a

different kind of appeal.

After spending a couple of hours in the Ingres museum the somewhat old-fashioned presentation and damp smell brought to mind childhood trips to other such places - make sure you walk over the Pont Vieux. The people of his home town them in situ, so to speak, and to built in 1311. to take in the splen-

worth a visit, if only for a lery, or almost anywhere else. haps enjoying a drink in one of glimpse of the Ingres masterpiece "Voeu de Louis XIII", Louis XIII lively - and tragic - as any town pledging France to the Virgin. in the region. Try to see as many There is a famous anecdote about of the old bastides - fortified this painting concerning the sex towns and villages - as possible, of angels. The painter settles any many unspoilt, barring the odd

> innocence. A glimpse of the work is about

The cathedral of Notre-Dame is advantage in the National Gal-

Montauban's history is as arguments by re-establishing architectural aberration.

The town of Moissac is not to be missed - even if you only see all you will get unless you find the front of the ancient abbey of the special light switch which St Pierre and catch the Saturday as well to drive yourself around, illuminates it. This is one paint- market. Green Michelin rightly ing that could be shown to better gives the place two stars. The and out of what used to be Gas- reading.

towns and villages disappoint and some are gloriously pretty and untouched. Montauban is also a good base

for seeing the Aveyron gorges. Jill James stayed in Bardigues 5km from the bastide of Auvillar, sculpture above the south doorwith French Chapters, the French way is reckoned to be the finest house and villa specialists. Bardi-Romanesque in France, its theme gues proved an ideal base for visitbeing St John's vision of the Apocalypse. The cloisters (late ing Montauban and the surrounding region and the house would 11th century) are also rich in sculpture and a museum shows suit a large family. Tel: 0171-722 the influence its sculpture has

■ She travelled by Motorail to Toulouse (tel: 0990-848848) and hu Seacat from Dover to Calais teall 0990-2402411.

■ Michelin areen auides to Tarn

and Gasconu are recommended

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FINANCIAL TIMES No FT, no comment.

Shy guy of fight game bids to be ring king

Lennox Lewis tonight seeks the undisputed world title. Keith Wheatley reports

Almost 10 years ago a whim took me to Hull, the remote fishing port on Britain's eastern flank. It was a foul night, with freezing rain sweeping in from the North

A few hundred bedraggled boxing fans queued to get into the City Hall. It seemed an inauspicious start to a career that reaches its zenith tonight in New York's Madison Square Garden

One would have needed to have been living in an extraterrestrial cave for the past week not to know that Lennox Lewis, Britain's finest, is due to meet Evander Holyfield in a fight that will produce the undisputed world heavyweight champion.

Even Lewis, an intrinsically retiring and shy man. has been swept up in a publicity machine that (accurately for once) pitches the bout as Fight of the Decade.

There was no television and no public relations campaign in Hull. In fact, I think I was the media, with the exception of a part-time boxing correspondent from the

local evening paper.

My sports editor at the time was dubious about the whole story, but reasoned that if I wanted to waste my time pottering in strange provincial towns watching unknown boxers, then he couldn't be bothered to oppose the idea.

Toronto. The Air Canada in-flight magazine contained an article detailing the box- pion just under three min- Steward. ness, since, as an amateur, Lewis had won one of Canada's few Olympic gold medals at the 1988 Seoul games and the country's sports writers were understandably peeved at the prospect of virtually their only potential excuse to travel the world

defecting to London. At the time I was one of the few UK reporters with

when he goes racing at Chel-

During a day at "the home

of National Hunt racing",

lars, entertainer of sponsors,

joined him for the afternoon.

machinations behind bigtime sport. What first intrigued me about the Lewis story was the detail that his move and future career were being "sponsored" by Roger Levitt, a London-based financier. Buying and developing a sportsman as if he were a long-term growth stock was an idea still slightly ahead of its time in 1990, although Mark McCormack, the US sports management mogul. had done something similar

That evening in Hull I was feeling slightly cheated Levitt attending his boy's British debut, despite his promising me an interview. He might have enjoyed a brawling fight between two local welterweight "boyos" that decorated the under-

with golfers.

My neighbour said the two young men lived on the same council estate and had been fighting one another since primary school. Madison Square Garden it was not. Just as Lewis climbed

Violet still goes to all the into the ring. Levitt and an training camps and cooks

and American novels. It was

by far the most enjoyable

'The winner will be the unmitigated heavyweight champion of the world. This will unite the secular and the spiritual'

earlier when flying to seedy hall - all camel coats

and panatellas. It took the Olympic chamman who had been driving a

coal truck the previous day. Levitt and his people swept out, heading for Hull airport and the executive let that had brought them from London. Leaving the City Hall, the tycoon, who has now fallen into disrepute, nodded a "Well done" to his boy. Later, I sat with Lewis and his mother. Violet, and any interest in the business talked with him about chess

My first knowledge of entourage of dodgy-looking her son's favourite Jamaican Lewis had come some weeks hangers-on swept into the dishes. And Lewis still plays chess between sparring rounds, much to the annoy-

ance of his trainer, Manny

written with some bitter- nent, a Yorkshire journey- tonight, and most boxing stay away from Don King, writers say the fight is too close to call, Lewis will have money and warriorhood that achieved more than any British postwar heavy- led the British boxer into the heavyweight champion of weight. Yet he is still far less temporary embrace of the the world. This will unite manliness, courage, respect well-known than previous British heavyweight champions such as Henry Cooper or Frank Bruno. The antics that have made Chris Eubank or Prince Naseem Hamed tabloid heroes would

year-old who lives with his mother and brother in sub-

urban Hertfordshire. part of my only visit to Hull. In his business life Lewis's Much has changed in the instincts have led him away intervening decade (not least that Lewis will earn \$10m for from the high-profile promoters such as Frank Warren tonight's rumpus) but much has not. Lewis remains a and Don King (at least until highly unusual boxer, who this fight), and into a long-term relationship with follows his own agenda and remains curiously aloof from London-based accountant the fight game's Runyones-Panos Eliades. From an office near the British Museum. Eliades has a spectrum of business interests

but only one boxer.

"When Roger Levitt went bust and all of that, he asked me to buy up Lennox's contract. It was for a small sum. just enough to pay a legal bill, and I did it to help out a neighbour," recalled Eliades. I knew nothing about boxing then, although I've had to learn a bit over the years. I do know that Lennox is one

Until now, one of Lewis's ing his country as his own. but the irresistible forces of made this fight inevitable terated, the undisputed

promoter.

"Boxers say there's only one King and at this level they're right," said Lewis his Jamaican heritage, Britlast week. "He's the big man, ish birth and Canadian He needs to be involved. He be anathema to a quiet 33- tried to get me to sign with who was teased at school in

him in 1993 but he had Toronto for his cockney Tyson and I didn't want to

be second string." King has elaborate theories (issued at the vocal eer) as to why Lewis is not better-known. Certainly in the US, the heavyweight's profile is not so much low as ground-level. A trawl through the Boxing Hall of Fame web site for Lewis's name brought this to the screen: "Sorry, we couldn't find any documents that match your query. (HINT:

check your spelling.) The King theory, or at least a summarised version. runs as follows. "Lennox Lewis was a bazy figure in the UK. I alerted him to his identity and now he's claiming it," explained Teflon Don in London recently. "He was the invisible man. Now that of the most admirable men I he is a self-proclaimed man of British descent he's claim-

Lewis fighting Evander Holyfield. The winner will be the unmitigated, the unadulelectric-haired American the secular and the spirit for others, and guts. In the

> All this will be news to Lewis, who is content with upbringing. For a black boy

tual.

On target: Lennox Lewis trains at the Blue Velvet gym in New York for the championship bout against Evander Holyfield accent. a touch of ethnic

ambiguity is nothing new. The sheer calmness, ratio nality and equanimity of Lewis have created a wake of debate throughout his career, with many arguing that he lacks the aggression or killer instinct essential for a champion. Critics cite his 1994 defeat by the mentaliy unbalanced and technically deficient Oliver McCall as evidence. It was a poor fight, a one off-night in a decade, and Lewis knows it. Two years later he defeated

McCall easily in a rematch. In the past six weeks at a training camp in Pennsylvania. Lewis has demonstrated a ferocious commitment to step into that 20x20 ring, I ain't looking out of it until

the end. "I'm gonna go in there and definitely hit Evander Holyfield," he told a news confer-

What will have me cheer ing him on is the man's integrity. Boxing was once taught in schools because it was thought to promote era of Mike Tyson and Prince Naseem, such a view became laughable.

But win or lose tonight, Lewis has given boxing back at least as much as he has

Vestey hunts and is no apologist. But the enthusiastic aunts and grandparents who nurtured an affection for racing in the young Vestey - his father died in the second world war - have not produced a man blinkered to criticisms of country

sports. He was clearly concerned for Castle Sweep and the 10 flights of hurdles and six rivals he faced, for, as the Cleeve Hurdle drew closer Vestey grew increasingly self-absorbed.

The gelding was bought in Ireland and has already given his owner much plea sure; he should have a few years racing left in him before he departs to Stowell Park for retirement, joining mares and foal at the Vestey

In the paddock, as the run ners circled, Vestey talked to his jockey, Richard Johnson. The owner's own racing experience amounts to one ride in a charity event a few vears ago – at Cheltenham, of course. "Too fat, too frightened," Vestey laughed

in ruling out another. The Cleeve Hurdle proved a testing four-minute examination for horse and owner. The racecourse commentator was gentle on his chairman's feelings as Castle Sweep became detached from the leaders, then rallied to pass tired horses up the hill to finish fourth. Lady

In the winner's enclosure. in the berth reserved for and trainer talked earnestly

Vestey then discreetly groom a crisp note for her efforts. It is an old tradition that recognises who cares most for horses, at the track man of Cheltenham is not one to overlook it.

MICHAEL THOMPSON—NOEL

It could soon be time to pull up stumps

According to cricket's pundits, it was arrogance. complacency and lack of investment during their heyday that laid the seeds of West Indies' calamitous fall from grace in Port-of-Spain, Trinidad, this week.

That may be true, but it is my belief that cricket's days as a sport of any significance are almost over. It will linger on, here and there. But I do not see how it will survive in the dog-eat-dog environment of big-money, 21st century sport. West Indies' absolute

cricketing heyday ran from June 1980 to February 1995. In that period they were undefeated in 27 Test series. winning 19 of them. However, this week they were dismissed for 51 runs in their second innings in the first Test against Australia, their lowest Test total. It was their sixth consecutive Test loss, following a 5-0 series thumping by South

Africa. A players' strike before the South African tour revealed the open divisions between the team and the West Indies Cricket Board, while once in South Africa, captain Brian Lara's slipshod approach both to the captaincy and his own batting betraved the arrogance developed by leading West Indies players

In any case, the stream of WI cricketing talent has dried up, partly because boys are being seduced by rival sports, and partly through the failure of the board to invest in a development programme so that all the different islands to quote former Test great Clive Lloyd, who now manages the team, can sing

from the same song-sheet.

over the years.

No wonder satellite broadcaster BSkyB, in which ageing media mogul Rupert Murdoch has a large stake, Manchester United, the most famous sports club in the world, for which it has bid a stack of money. What BSkyB is really hoping is to get its hands on the Manchester United manager Alex Ferguson, whose extreme competitiveness long ago made him a pain in the neck. Ferguson is a desperately

poor loser, and often excoriates referees. I was relieved, therefore, to see too English ref Paul Durkin lefending his decisions to dismiss United's Paul Scholes and Chelsea's Roberto Di Matteo from the pitch during last Sunday's goal-less FA Cup clash in Manchester.

The dismissals were pompously criticised by Ferguson, but Durkin would not be bullied. After watching replays of each of the incidents, he said the sendings-off were justified. Quite right. Durkin is a splendid fellow while

Ferguson is a whinge-bag.

BSkvB is welcome to him.

When is an event not a news event? Answer: when Michael Knight, the New

for Olympic matters, says it

is – or isn't. Sydney is staging the summer Olympics next year, and has produced a futuristically styled blue, silver and white Olympic torch. It weighs just over 2lb and was unveiled last Monday, in newspapers owned by Rupert Murdoch's News Ltd, which received advance pictures and publicity matter. This prompted complaints from rival media companies miffed at News Ltd's

preferential treatment Ah, said the NSW minister for Olympic affairs. The announcement of the torch was not a news event, and thus could be offered as an exclusive to News Ltd, a significant Olympic sponsor. The minister probably has a point, though you would be surprised what passes for news in Australia on a slow

weekend. Certainly the torch story was not without interest. For instance, there will not just be one torch, but 10,000. A new torch will be used for each of the 10,000 relay legs along which 10,000 Australians will carry it on a

'i do not see how cricket will survive in the dog-eat-dog

environment of 21st century sport'

100-day, 16.800-mile journey designed to spread the Olympic spirit throughout the great red continent. The journey finishes at Stadium Australia on September 15, when it will light the Sydney 2000 flame. Those involved in the relay will be able to ourchase their very own torch for A\$300 (£120).

As Olympic torch stories go, that one scores 9.25 on a

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What is the least number of strokes it takes for a tennis player to win a set? A 24 -year-old British warehouseman won £125,000 this week on a dotty TV quiz show, called Who Wants To Be a Millionaire?, for - you won't believe this - giving

the wrong answer. Faced with four possible answers, Tony Kennedy chose 24, assuming that to win a set 6-0 would take a minimum of 6 x 4 strokes. The correct answer, of course, is 12. "It's a trick. question which coaches sometimes give to youngsters." a London tennis centre official told one of the tabloids.

To win a tennis set, a player must win six games He could win his own three service games with 12 strokes and win his opponent's three service games with no strokes whatsoever - if his opponent double-faulted every time. I am writing to Paul Smith, the quiz's executive producer, offering to pay him £122,500 if he will have

me on his crummy show.

HOW TO PUNT IT

There were angry protests this week when Sporting Index, a leading UK spread-betting firm, had to cancel a bet. It had challenged punters to guess how many times Betty Boothroyd, speaker of the House of Commons, would shout "Order!" to quell noisy members of parliament during the Budget speech.

The bet was declared void when the firm realised that the deputy speaker sits in the speaker's chair during the Budget speech. This led to several protests by customers who had sold the bet (gone low) on the grounds that the number of times the speaker had cried "Order!" was zero.

However, they did not have a leg to stand on. Sporting Index pointed out that there is a rule in the spread-betting business which declares all bets void that are placed on anticipated participants who do not, in fact, take part in an event. This is an offshoot of the universal betting rule,

in force from the north pole

to the south pole, that if a bet is not winnable, it is also not losable, and vice versa. As the Racing Post observed, Sporting Index is

on safer ground in thinking that Britain's Lennox Lewis will fight Evander Holyfield of the US for the undisputed world heavyweight boxing title in New York tonight. On the basis of 50 points for a knockout, 25 for a points win and 10 for a draw, Sporting Index is quoting Lewis at 18-21 and Holyfield at 17-20. In other words, Lewis is favourite, but narrowly. I fancy Lewis a lot, but not at those odds. I

want at least 8-1. Fortunately, my associates in California, Nevada Florida and New York are unearthing plenty of 8-1 against Lewis - even 10-1 in places - so by tomorrow ! could be a wealthy man.

Chass No 1274: 1 0e5+ Kb6 (1766 2 Bre4+ or Kc8 2 Brs+ 2 Ma7+1 Kc5 V Oct 7 3 Oc5 mate: 3 Oc6 - Kor7 4

SPORTING PROFILE Lord Vestey sports many hats along with his trilby

Hunt racing's willing workhorse

Vestey serves as racecourse chairman and director, host Colin Cameron sees how Cheltenham course chief Lord Vestey copes with demands on his time to the royal family's regu-

grandfather, all-round family man, and companion to claim that some of the racemany long-standing turf acquaintances who have diction. And in more than 20 years on the board at Chel-It helps that the third tenham, Vestey has had to baron - "Sam" to those he greets from bookmaker to concerns the punters coming

boardroom colleague - is a turf enthusiast and occasional punter, and an admirer of the thoroughbred. In shouldering a hefty saddle-full of responsibility, a love and appreciation of the He needs all the drive he can muster. In the past, he has also had to play civic

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through the turnstiles.

When I joined him for the day, on the last Saturday of racing before next week's three-day showpiece festival meeting, there was also Castle Sweep to consider. The gelding was down to carry the Vestey blue and yellow racing silks in that afternoon's fifth race, the Cleeve diplomat - in the days when the mayors of Tewkesbury runner clearly dominates the

and Cheltenham could both owner's mind on race day. So it made it all the more course fell within their juris- of a wrench for Vestey to have to put those thoughts on hold. Before his horse ran, he had first to dig deep keep a keen eye on all that to meet all his other commit-

> There are few more willing workhorses than Vestey. Home is - and has been for all his 57 years - Stowell Park, just seven miles from the Cheltenham racecourse at Prestbury Park. It means Vestey can be on site quickly and, as chairman for more than a decade and a director for one before that, has enabled him to contribute to the growth of the National Hunt Festival into one of the year's great sporting occasions.

The festival can be a slog. The hardest part is being nice to everyone all the time," confessed Vestey.

But the satisfaction of staging what for many are the three best racing days of the year makes it worthwhile. There are even real pleasures: for example, a minibus ferries family and guests from Stowell for the day and then back in the evening for supper and a discussion of the day's events and consideration of prospects for the following day. "It is over so quickly."

lamented the man who plays host at both venues. This year, however. Vestey's 58th birthday, on the day after Thursday's Gold Cup, will continue the enjoyment beyond the meeting's normal

On Cheltenham's other race days - a dozen, spread between the season's opener



Lord Vestey: 'Too fat, too frightened' for the saddle

in October and the track's carnivores, naturally enough evening meeting in April -Vestey is more able to enjoy About 10,000 racegoers

Sweep's big day, including and a recent chairman of the the Vestey grandchildren -Alfie, 22 months, and Megan, making her debut, aged six owner from 22 festival week months. This Cleeve Hurdle crowd was about a fifth of the usual number for Cheltenham Gold Cup day. The £25m spent on facilities durmeans that Cheltenham can accommodate such a gathering comfortably.

During our day together. Vestey began his formal duties with lunch - race edies, too. Animal welfare sponsors receive a warm welcome in return for their contribution to the £120,000 prize-money pool on offer. Hunt racing an unjustifiable There was plenty on offer for pursuit.

at a lunch party hosted by the Vestey Group chairman, a former president of the London Meat Trade and were present on Castle Drovers Benevolent Society Meat Training Council. Vestey's first success as an

runners came in 1997 when Rebecca was an impressive Karshi, bred by his wife Celia and trained by her sister Henrietta Knight, won the Stayers' Hurdle. That fourth place, Castle Sweep ing Vestey's stewardship day was also Celia's first sweated freely while owner back at the races after a brain haemorrhage. nearby.

Time after time, Cheltenham provides such poignant slipped Castle Sweep's moments. There are the traggroups and the anti-hunting lobby protest that injuries and fatalities make National and at the stables. The chair-

What's on around the world

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AMSTERDAM

DANCE Het Meziekthe Tet: 31-20-551 8911

Dutch National Ballet programme combining the Dutch premiere of Acts of Light by Martha Graham, with the world premiere of Krzyszłof Pastor's Bitter Sweet, and Balanchine's Symphony in C; Mar 19

EXHIBITIONS Tel: 31-20-673 2121

 Adriaen de Vries (1566-1626): Imperial Sculptor. Major exhibition calebrating the work of the Dutch sculptor, including around 40 bronzes on loan from public and private collections in Europe and the US. Highlights include the fountain statues from the gardens of Drottningholm; to Mar 14

 Asser: Pioneer of Dutch photography. Nearly 200 photographs, including portraits and still lifes. The prints were produced by a variety of techniques with which Asser experimented before devoting his full attention to developing a method of photographic reproduction; to Mar 14

OPERA

Netherlands Opera, Het Muziektheater Tal: 31-20-551 8911 Die Zaubertiöte: by Mozart. Conducted by Hartmut Haenchen in a revival of Pierre Audi's staging co-directed by Saskla Boddeke; Mar 13, 15, 18

BERLIN

EXHIBITION Neue National Tel: 49-30-2660 Max Ernst (1891-1976): retrospective of the German Surrealist; to May 30, then transferring to Munich

OPERA Deutsche Oper Tet: 49-30-34384-01 Alda: by Verdi. Conducted by Lawrence Foster in a staging by Götz Friedrich; Mar 15 Rise and fall of the City of Mahagonany: by Kurt Weill, Ebretto by Brecht, New staging by Günter Krämer, conducted by Lawrence Foster, with designs by Gottfried Pilz and Isabel Ines Glathar; Tosca: by Puccini. Conducted by Jacques

Staatsoper unter den Linden Tel: 49-30-2035 4555 www.staatsoper-berlin.org Die Meistersinger von Mürnberg: by Wagner. Conducted by Daniel Berenbolm in a staging by Harry Kupfer; Mar 14

Delacôte in a staging by Boleslaw Barlog: Mar 16

BOLOGNA

OPERA Tet: 39-51-529999 La Cena delle Belle: by Glordano, Conducted by Bruno Bartoletti in a revival of Liliana Cavani's staging, first seen in Zurich four years ago. The cast is led by Daniela Bessi and Alberto Cupido; Mar 14, 16, 18

EXHIBITION

Kunst- und Ausstellungshalle der Bondesrepublik Doutschland Tel: 49-228-917 1200 www.kah-honn.de High Renaissance in the Vatican; Art and Culture at the Papal Court (1503-34). Masterpieces from the early 16th century, when Rome established itself as the centre of art in Europe, with the Vatican commissioning work from such great artists as Leonardo da Vinci, Michelangelo and Raphael; to

CHICAGO

CONCERTS Orchestra Hal Tel: 1-312-294-3000

www.chicagosymphony.org Chicago Symphony Orchestra: conducted by James Levine in Mariler's Symphony No. 3. With mezzo-soprano Michelle DeYoung, women of the Symphony Chorus and the Gien Ellyn Children's Chorus; Mar 13

 Chicago Symphony Orchestra: conducted by Pierre Boulez in works by Stravinsky, Debussy and Beriloz, with harp soloist Sarah Bullen; Mar 18

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Chicago Cultural Center Tel: 1-312-744 6630 Landmarks of New York and Chicago: display of 150 photographs, celebrating some of the most

Lyric Opera of Chicago Tet 1-312-332 2244 wnsw.lyricopera.org Die Meistersinger von Nürmberg: by Wegner. Conducted by Christian Thielemenn in a staging by Kurt Horres, with designs by Andreas Reinhardl; Mar 13

CLEVELAND

EXHIBITION Tel: 1-216-421 7340 Diego Rivera: Art and Revolution, Major retrospective of the Latin American painter and muralist pioneer, teaturing 125 works including public and private loans from Europe and Mexico; to

COLOGNE EXHIBITION

Wallraf-Richartz Moseum Tel: 49-221-223 82 www.museenkoein.de Arendt de Gelder (1645-1727): first monographic exhibition devoted to Arendt de Gelder, one of Rembrandt's most prominent pupils. The show includes 58 paintings and 13 drawings as well as 25 graphic works by Rembrandt; to May 9

COPENHAGEN

EXHIBITIONS Lockstone Museum of Modern Art, Humleback Tel: 45-4919 0719 Henri Carder-Bresson: Europeans. Previously

seen in Paris and London, this show brings together 185 works ranging across the photographer's career from the 1930s to the present; to Jun 6 ● The Asian City of the 90s: display focusing on

。 第一个人,但他就是一个人的人的人,是是一个人的人,是一个人的人,是一个人的人,是一个人的人,是一个人的人,是一个人的人,是一个人的人,是一个人的人,是一个人的 INTERNATIONAL ARTS GUIDE



"Phil/Fingerprint', 1980, by Chuck Close, in 'Art at Work', an exhibition of the Chase Manhattan Collection now showing at the Museum of Fine Arts and the Contemporary Arts Museum in Houston

the processes of cultural, political and economic development in Asia, and on the dialogue between — conducted by Simon Rattle in Nicholas Maw's East and West; to Apr 21

Statens Museum for Kunst Henri Matisse: Four great collectors. Brings together—and Tchaikovsky, with piano soloist Leif Ove works from what were case the pressest saluate Morosov and Schukin, and two Danes. Tetzen-Lund

and Rumot: to May 24

DRESDEN Tel: 49-351-48420

Ariadne auf Naxos: by R. Strauss. Conducted by Colin Davis in a new staging by Marco Arturo Marelli, Cast includes Susan Anthony and Jon Villars: Mar 14, 17, 19

FORT WORTH

Kimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org Metisse and Picasso: A Gentle Rivalry. More than 100 paintings, sculptures and drawings on loan from collections around the world make up this first-ever exhibition devoted to the relationship

between the two great modernists: to May 2

useum of Fine Arts, Houston (Tet: 1-713-639 7300) and Contemporary Arts Museum (Tel: 1-713-284 8251) www.miah.oru

Art at Work: Forty Years of the Chase Manhattan Collection. Display of 77 works which together chart the major movements in postwar American and European art. Organised chronologically, the show at the Museum of Fine Arts includes works by Calder, Stelfa and Beuys, while the Contemporary Arts Museum leatures artists of the 1980s and 1990s, including Basquiat, Close, Cragg, Lichtenstein and Sherman; to May 2

LAUSANNE

Opera de Lausanne, Théâtre Municipal Tel: 41-21-310 1600 Dido and Aeneas: by Purcell/Curlew River: by Britten. Double-bill conducted by David Stem, with the Purcell staged by Marcel Bozonnet and the Brittlen by Yoshi Oida; Mar 14

EXHIBITION Palais des Beaux Arts Goya: un regard libre. Small-scale exhibition which explores the range and pecularities of the painter's work. The 50 works on display include loans from around the world; to Mar 14

LONDON CONCERTS

Little; Mar 16

Queen Etizabeth Half Tet: 44-171-960 4242 London Mozart Players: conducted by Matthias Barnert in a programme of works by Wozart, with tenor Mark Tucker; Mar 18 London Sinfonietta: Higglety Pigglety Pop! and Where the Wild Things Are, conducted by their composer-Oliver Knussen; Mar 17

Royal Festival Half Tel: 44-171-950 4242 BBC Concert Orchestra: conducted by Barry Wordsworth in works by Rossini, Handel. Sibelius and Riensky-Korsakov, with violin soloist Tasmin

 City of Birmingham Symphony Orchestra: Oct, ssey; Mar 15

 Louden Philharmonic Orchestra: conducted by Pazvo Berglund in works by Sibelius, Beethoven Anderes: Mar 14

collections of Matisse's art, made by two Pussans.

Philharmonia Orchestra: conducted by Christoph von Dohnany in Mahler's Symphony No. 9; Mar 13 Philharmonia Orchestra: conducted by Benjamin Zander in a selection of waltzes by J. Strauss, and Mahler's Symphony No. 5; Mar 18

EXHIBITIONS

Barbican Art Gallery Tet: 44-171-638 8891 Africa by Africa: A Photographic View. Spanning the breadth of photography produced in Africa since the 1920s. Includes works by Mama Casset, Seydou Keita and Samuel Fosso: to Mar 28 Picasso and Photography: The Dark Mirror.

Exhibition exploring the influence of photography upon the artist's work; to Mar 28

British Museum Tel: 44-171-636 1555

The Golden Sword: Stamford Ratiles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore. includes musical instruments, masks and shadow puppets; to Apr 18

Tel: 44-171-261 0127 www.hayward-gallery.org.uk Patrick Cautifield: major retrospective of the British pop artist; to Apr 11, then touring in Europe and

Hational Gallery Tel: 44-171-839 3321

 Orazio Gentileschi at the Court of Charles I: first-ever retrospective of the 17th century Italian painter, triend to Caravaggio, and Court Painter to Charles I; to May 23 Portraits by Ingres: images of an Epoch. 40

paintings and 50 drawings by the 19th century French painter. Includes major loans from museums in France, the US and elsewhere; to Apr 25

Royal Academy of Arts Tel: 44-171-300 8000

Monet in the 20th Century: arriving in Landon from Boston, this exhibition brings together late works by the founder of Impressionism. The 80 paintings on display include important public and private loans, culminating in a group of seven of the monumental water lily panels which were the triumph of his career: to Acr 18

Tate Gellery Tel: 44-171-887 8000

Jackson Pollock: artiving in London from New York, this major retrospective of the Abstract Expressionist comprises around 80 paintings and ings drawn from major public and private collections worldwide; to Jun 6

FESTIVAL London Handel Festival

Tel: 44-181-336 0990 London Hendel Festival: highlights include a staging of Handel's opera Lotario at the Britten Theatre, with the London Handel Orchestra conducted by Darws Darlow/Paul Nicholson and soloists from the Royal College of Music (Mar 23-25); concerts at St. George's Chapel, Windsor Castle and St. George's Church, Hanover Square; from Mar 14 to Apr 25

OPERA English Mational Opera, London Coliseum Tet: 44-171-632 8300

 Medistofele: by Bolto. Conducted by Oliver von Dohnányi in a new staging by lan Judge; Mar 18 Parsifel: by Wagner. Conducted by Mark Elder in a new staging by Nikolaus Lehnhoff. Cast Includes

Kim Begley and Jonathan Summers; Mar 13, 16 THEATRE

Albery Theatre Tel: 44-171-369 1740 Vassa: by Maxim Gorky. Howard Davies directs Peter Gill's new version of the Russian comedy.

with Shella Hancock in the title role

Tel: 44-171-494 5065 Gross Indecency: Moises Kaufman's play about the

trial of Oscar Wilde, starring Michael Pennington;

Mational Theatre, Cottesioe Tel: 44-171-928 2252 The Riot: by Nick Darke. New work by the Cornish playwright about the Newlyn Riots of 1896. Co-production between Kneehigh Theatre and the National Theatre, directed by Mike Shepherd

National Theatre, Lyttelton Tel: 44-171-928 2252 The Forest: by Alexander Ostrovsky. Adapted by

Alan Ayckbourn and directed by Anthony Page, with a cast including Michael Feast, Frances de la Tour and Michael Williams The College Bawn: Dublin's Abbey Theatre brings Dion Boucicault's Irish classic, in a new

production by Conall Morrison; opens Mar 18

■ LOS ANGELES EXHIBITION

Los Angeles County Museum of Art Tel: 1-213-857 6000 www.lacma.org

Van Gogh's Van Goghs: Masterpieces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch museum's renovation; to May 16

■ MADRID EXHIBITIONS

Fundación Juan March Tel: 34-91-435 4240 Marc Chagali: Jewish Traditions. 40 paintings by the Russian-French painter; to Apr 11

Tet: 34-914-203 944 B Greco: Identity and Transformation. Focusing on the years 1560-1600, this exhibition follows the artist's early apprenticeship in Crete and Italy. The 80 works on display include major public and

MILAN EXHIBITION

private loans; to May 16

Palazzo Reak Tel: 39-02-8691 5738 L'Anima e il Volto (The Soul and the Face): major exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titlan and Caravaggio; to Mar 14

MUNICH

Philitamouse Gasteix Tet: 49-89-5481 8181

 Bavarian Radio Symphony Orchestra: conducted by Lorin Maazel in works by Mozart and Bruckner. With piano soloist Murray Perahia; Mar 13 Bavarian Radio Symphony Orchestra: conducted by Lorin Manzel in works by Bruckner, Mar 17 Philharmonie der Nationen: conducted by Justus Frantz in works by Beethoven; Mar 14

EXHIBITIONS Hams der Konst Tel: 49-89-211270

 Angelika Kauffman (1741-1807): retrospective of Musée du Louvre works by the Swiss decorative artist, who was a

founder member of London's Royal Academy; to

and the same of th

Apr 18 Art Across Borders: Classical Modernism from Cézanne to Tinguely and World Art as seen from Switzerland. Display of the collection made by Swiss recluse Josef Müller (1887-1977), which combined European modernism with classical antiquities and pre-Colombian art; to May 30

OPERA Baverische Staatsone Tel: 49-89-2185 1920 www.staatstheater.bavern.de

Katya Kabanova: by Janáček. Conducted by Paul Daniel in a staging by David Pountney, Mar 14, 17

NEW YORK

CONCERTS Avery Fisher Hall. Lincoln Center Tel: 1-212-875 5030 New York Philharmonic: conducted by Paavo Järvi in works by Paul Creston, Bartók and J.

Brahms; Mar 13, 16 New York Philhermonic: conducted by Yuri Ternirkanov in works by Shchedrin and Stravinsky, with violin soloist Hillary Hahm; Mar 18, 19

EXHIBITIONS Geographeim Museum Tet: 1-212-423 3500

www.guggenheim.org ● Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16 Picasso and the War Years 1937-1945: more than 75 works - paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of France.

includes major public and private loans; to May 9

Metronolitan Museum of Art Tel: 1.212-879 5500

www.metmuseum.org Picasso: Painter and Sculptor in Clay. Seen fast. year at London's Royal Academy, this show brings together 175 ceramic works by Picasso, mostly created between 1947 and 1962; to Jun 6 The Treasury of Saint Francis at Assist: around 70 masterpieces of medieval and Renaissance panel

painting, gold, textiles and manuscript illuminations.

includes pivotal works in the development of the

early Renaissance; from Mar 16 to Jun 27 Whitney Museum of American Art Tel: 1-212-327 2801

Ray Johnson (1927-1995): Correspondences, First major museum show about the artist who was a properties of pool and mail art. The 150 works on display include paintings and collages; to Mar 21

Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

www.metopere.org
The Oueen of Spades: by Tchaikovsky. Conducted by Valery Gergiev in a revival of Elijah Moshinsky's staging, designed by Mark Thompson. The cast is led by Plácido Domingo, Galina Gorchakova and Olga Borodina; Mar 18

New York City Opera, New York State Theater Tel: 1-212-870 5570

www.nycopera.com Lizzie Borden: by Jack Beeson. New production conducted by George Manahan in a staging by Rhoda Levine, with Phyllis Pancella in the title role; Mar 13, 18

THEATRE

Booth Theatre Tel: 1-212-239 6200 Via Dolorosa: by David Hare. The playwright's one-man show arrives from London; previews

Tel: 1-212-239 6200 Not About Nightingales: by Tennessee Williams. Directed by Trevor Nunn in a National Theatre production first seen in London, starring Corin

Ethel Barrymore Theatre

Tel: 1-212-239 6200 Electra: Zoë Wannamaker plays the title role in David Leveaux's production of Sophocles' tragedy, in a new version by Frank McGuinness

Gramercy Theatre Tel: 1-212-777 4900 Ashes to Ashes: by Harold Pinter, Karel Reisz directs Lindsay Duncan and David Strathairn in a Roundabout Theatre staging

Music Box Tel: 1-212-239 6200 Closer: Patrick Marber's play transfers to New York from London, with a cast including Natasha Richardson and Anna Friel; previews

Playwrights Horizons Theatre Tel: 1-212-279 4200 Betty's Summer Vacation; by Christopher Durang. New play set in the Hamptons, directed by Nicholas Martin; opens Mar 14

Tel: 1-212-719 1300 The Lion in Winter: by James Goldman, New staging directed by Michael Mayer. The cast is led by Lawrence Fishburne and Stockard Channing

■ NEWCASTLE

CONCERT Tet: 44-191-261 2606 Stuttgart Philiharmonic: conducted by Jorge Peter Weigle in works by Wagner, Brahms and Strauss, with piano soloist Barry Douglas; Mar 15

PARIS EXHIBITIONS

Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh; le docteur Gachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne Plsarro, Monet and Renoir as well as to Van Gogh, who famously spent the lest weeks of his life with

Musée d'Orsav Tel: 33-1-4049 4814 www.Musee-Orsay.tr

Gachet at Auvers-sur-Oise; to Apr 26

 Edward Burne-Jones: major retrospective of the British pre-Raphaelite painter, which terms the mainstay of the museum's 'saison anglals'; to Gothic Revival: Architecture and Decorative Aris

of Victorian England. Display examining the tascination of mid-19th century artists with medieval culture; to Jun 6 Lewis Carroll: photographs by the author of Alice in Wonderland, of subjects including the young Alexandra Kitchin, and the actress Etten Terry, to

Tel: 33-1-4020 5151

www.louvre.tr Eternal monuments of Ramses & New Theban excavations. Display of the latest archaeological findings from the Egyptian pharaoh's fomb; 10

了。"你是我们是我们的,我们也是我们的。"

DPERA

Opéra National de Paris, Opéra Bestille Tel: 33-1-4473 1300 www.opera-de-parts.fr The Magic Flute: by Mozart. Conducted by Friedemann Layer in a staging by Robert Wilson; Mar 13, 15, 16, 17

Opéra National de Paris, Palais Garnier

Tel: 33-1-43439696 www.opera-de-paris.tr La Clemenza di Tito: by Mozart. Conducted by Ivor Bolton in a staging by Willy Decker with designs by John MacFarlane. Cast includes Theo van der Walt

■ ROMÉ

EXHIBITION Galleria Nazionale d'Arte Moderna

and Christine Goerke: Mar 15, 18

Tel: 39-06-322 981 Picasso 1937-1953: The Italian Years. Around 70 works, including paintings, sculptures, ceramics and drawings, from the period between 1937 and 1953. Includes loans from the Picasso Museum in Paris;

SAINT LOUIS

EXHIBITION St. Louis Art Museum Tel: 1-314-721 0072 Beckmann in Paris: previously seen in Zurich, this show explores the German artist's relationship to the city he settled in. Work by Beckmann is displayed alongside that of French contemporaries:

to May 9

SAN FRANCISCO CONCERTS Davies Symphony Hali Tel: 1-415-864 6000 www.sfsymphony.org

 San Francisco Symphony and Chorus: conducted by Herbert Blomstedt in Bach's St. John Passion; Mar 13, 14 San Francisco Symphony Orchestra: conducted by Herbert Blomstedt in works by Berwald and

■ SEATTLE

Brahms; Mar 18, 19

OPERA Seattle Ocera Tel: 1-206-389 7676 www.seattleopera.org Vanessa: by Samuel Barber. Conducted by Yves Abel in a staging by Sharon Ott. The title role is

sung by Sheri Greenawald/Ashley Putnam: Mar 13

■ TOKYO CONCERTS Suntory Hall

Tel: 81-3-3584 9999 Takyo City Philharmonic: conducted by Tetsuji Honna in works by Prokofiev and Stravinsky, with piano soloist Hiroshi Anmori; Mar 13 Vienna Philharmonic Orchestra: conducted by

Riccardo Muti in works by Schumann and Shostakowch: Mar 16 Vienna Philharmonic Orchestral conducted by Receardo Muti en works by Mozart, Mar 17

YIENNA

EXHIBITIONS Austrian Museum of Applied Arts James Turrell: retrospective of the American astest including two site-specific installations, the show also features photographs and drawings of the extinct volcano in vahich Turrell has been working

Tel: 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper. 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted

to the black-hispanic US artist, to May 2 Osterreichische Galerie Belvedere America: The New World in 19th Century Painting Dealing with the period from the Declaration of Independence in 1776 until the US entry into World War I, this show brings together works from major museums and collections in the US, tracing the

history of the country through the eyes of its

painters; from Mar 17 to Jun 20 ■ WASHINGTON

CONCERTS inedy Center Concert Hall Tet: 1-202-467 4600 National Symphony Orchestra: conducted by Leonard Slatten in the world premiere of John Corigliano's A Dylan Thomas Trilogy With the Choral Arts Society of Washington and baritone Hakan Hagegard; Mar 13

National Symphony Orchestra: conducted by

and works by Mozart and Zerlich. With pianists

Leonard Statium in the Elgar/Payne Symphony No. 3.

Katia and Marielle Labèque; Mar 18, 19 **EXHIBITIONS** National Gallery of Art

Tel: 1-202-737 4215 WWW.nga.gov John Singer Sergent: previously seen at the Tale Gallery in London, this show includes more than 100 paintings and watercolours; to May 31

Washington Opera, Kennedy Center Tet: 1-202-295 2400

www.dc-apera.org Sty: by Wolf-Ferrari. Conducted by Heinz Fricke in a new staging by Marta Domingo, Jose Carreras and lan DeNotto sing the title role: Mar 13, 15, Tristan und isolde: by Wagner Conducted by

Heinz Fricke in a staging by Lotti Mansouri, with

designs by Meuro Pagano: Mar 14, 17 THEATRE Arena Stage in the Kreeger Tel: 1-202-251 6765 Oak and lvy: by Kathleen McGhee-Anderson. directed by Charles Randolph-Wright; to Apr 4

ZURICH

Kunsthaus Zorich Tet: 41-1-251 6765 Chagail, Kardinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic upheavals of the first two decades of this century. includes important loans from the State Hermitage Museum in St. Petersburg and provincial Russian

Arts Guide by Susanna Rustin e-mail: susama.rustin@tl.com Additional listings supplied by Arthase e-mail: arthase@pi.net

museums, to Apr 25

WEEKEND INVESTOR

WALL STREET

Bulls buzz as Dow gets set for its greatest leap forward

John Authers watches agog as the index nears the magic 10,000

millennium, the Dow Jones Industrial Average is preparing to add another zero. Strong gains last week brought it within 60 points of passing 10,000 for the first time. On Thursday it closed at 9,897.4, up more than 100 points for the week, and it gained another 50 points in early trading yesterday. But it subsided, and by midmorning yesterday it was down slightly for the day.

The buzz of excitement brought enthusiasm for the bull market back to its highest levels, but that enthusiasm was misplaced. Oil was the sector driving the market - and particularly the Dow, whose 30 stocks include Chevron and Exxon. It is hard to see oil companies spurring any continued Wall Street rally.

They were hit last year as the crude price went into a prolonged slump. This factor helped keep inflation at bay. and sustained profits for industrial companies, but forced the industry into consolidation. Exxon's planned merger with Mobil, a union of the two largest US oil companies, was the most dramatic

The fundamentals do not look much better now. Instead, hopes that the Opec cartel countries will thrash out a deal to limit supply later this month have boosted both the crude and

oil share prices. Oil stocks are still not at record levels in spite of this week's gush. Chevron, for example, has battled its way up to \$36 from a low of \$73. rising more than \$5 over Wednesday and Thursday. but remains below its highs.

The latest manoeuvres in the oil sector are reminiscent of Opec's behaviour in the early 1970s - when the Dow was passing 1,000 for the first time - and do not offer an answer to the industry's longer-term problems. Inventories remain high, and global demand appears weak. It is hard to see oil stocks resuming the domiition in th market and economy that they held 25 years ago.

The other motor for the gains of the past two weeks



has come from the financial services sector. Citigroup, in the news again this week as it announced the fabulous wealth it was bestowing on Sandy Weill and John Reed. its co-chief executives, has now doubled its share price since its darkest days after the Russian financial crisis. BankAmerica, the nation's largest consumer bank, which also endured a troubled merger in the midst of the world's financial difficulties, has also battled back from the trough, recovering from a low of \$44 to reach

below its high of \$88. The banks have been helped by the shifts in the bond market, with higher long-term yields making it easier for them to offer competitive deposit products. Rising rates also would normally be expected to increase banks' profit mar-

more than \$72. But it is still

nies, represented among the Dow's 30 stocks by American Express, also enjoyed a spurt on the back of strong con-

Trickle-up: oil stocks recover S&P Oil Composite relative to the S&P Composite



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Asian financial newswires which can

be delivered through all major market

data vendors and across your internal

applications or proprietary networks.

business news.

relative to the S&P Composite

sumer spending figures. which suggested that Americans are still buying

more than they should. There is something a little anachronistic about banks looking to shifts in the yield curve, and oil companies colluding to constrict supply. But it is no more out of date than the fascination with the Dow. The index captures the nublic imagination more than any other stock market measure in the world, and it has stood the test of time, but it is not the way anyone starting now would choose

to gauge the market. The index is weighted according to a company's price, rather than its market capitalisation, so that IBM, United Technologies, American Express and J.P. Morgan, which all have share prices well above \$100. have greater weighting within the index than General Electric, the Dow's largest com-

The Dow's components have been up-graded cleverly over the years but they are still weighted far too heavily towards old-fashioned manufacturing industries. IBM and Hewlett-Packard fly the flag for the computer industry with no sign of Microsoft (now the largest company in the world by market capitalisation), Intel. Dell or Cisco Systems. All of these are listed on the Nasdaq exchange - which vesterday had a dreadful morning, falling 1.5 per cent.

Their performance matters more to the market than the likes of AlliedSignal, Alcoa or Union Carbide (even if Dow Jones has up-dated the index enough to remove quaint-sounding founder members as Tennessee Coal & Iron and American Leather Preferred).

> not have liked everything Brown has done - notably or abolishing the tax credit on dividends - but his record has been a lot better than they probably feared. Handing over the power to deflecting the inevitable criticism during the initial year or so of rate rises. This week's Budget

There were two little bears who lived in a wood, And one was bad and one

This week featured the salutary tale, perhaps inspired by A.A. Milne, of two finance ministers Brown Bear, who lived in the British part of the wood, unveiled his third Budget and was well received by the press - including Labour's old enemy, the Sun - and by the markets

The FTSE 100 index chalked up another all-time high just two days after the Budget and, while the strength of Wall Street played its part, the words "Labour chancellor" and "stock market peaks" are not normally associated

Red Bear lived in the German forest and he announced a surorise resignation this week.

But were the markets, or the press, sorry to see him bourse jumped 6 per cent in early trading yesterday on news of the departure of finance minister Oskar Lafontaine and the Sun. which had dubbed him "the most dangerous man in Europe", celebrated with the headline: "We haf vays of making you quit".

Predicting the markets is a dangerous game, but it seems safe to say that if UK chancellor Gordon Brown were to resign after a disagreement with Tony Blair, the UK market would be more likely to fall, than rise, 6 per cent.

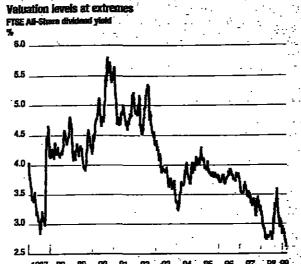
Lafontaine had managed to rile the European Central Bank, the British government and German business with his demands for lower interest rates and his plans for tax reform, both within Germany and across Europe.

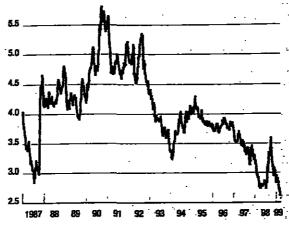
Business and the City may the windfall tax on utilities set interest rates to the Bank

ONLOOKER PHILIP COGGAN

Gordon glows as Oskar goes

It was a week of triumph for Brown Bear. But Red Bear could take the strain no longer





fuel duty.

In terms of the stock

consumer spending. To

misquote the Bible, the

was a little bit more

election year, perhaps?)

The changes to child

chancellor giveth and the

market, the main interest

contained a couple of possible "business-bashing" measures - an energy levy and a shift to a more aggressive approach in competition policy - and the main business-friendly proposals were concentrated on the smaller company

But there were few howls

favour less well-off families. and they are more likely to spend more of their money. Business and the City may not have liked all that the chancellor has done but his record

benefit, the new 10p starting

income tax (from next year)

were, it is true, offset by the

married couple's allowance.

rate and the 1p cut in

abolition of mortgage

interest relief and the

But the net effect is to

has been a lot better than they probably feared of outrage except for the That should be good news transport industry, upset by for what, from April 1, will be officially designated the yet another rise in diesel

cyclical services groups retailers, leisure, and restaurants and pubs. was in the potential effect on Due to concerns about the health of the UK economy, these sectors have been standing at discounts to chancellor taketh away. But. market ratings and may

in this case, the chancellor have scope for recovery Of course merely being at generous than the markets a discount to the market were expecting, even though does not mean that shares are cheap. This week's the main hand-outs do not record high for the FTSE 100 come through until 2001 (an index was accompanied by a record low for the dividend

yield on the FTSE All-Share index (2.62 per cent) and a record high for the price earnings ratio on the FTSE Non-Financials index

1987

With the Dow Jones Industrial Average charging towards the 10,000 level, the London market might not care too much about valuation levels.

Wall Street's confidence will keep investors bullish. And the technical position of the market - the balance of supply and demand continues to favour equities.

The supply of equity reduced by more than £30bn last year through takeovers and share buy-backs. according to BT Alex Brown, and the broker forecasts another £36bn will disappear this year. Recent events special dividends and capital restructurings at Unilever. Halifax and Woolwich, and this week's agreed cash bid for M&G (see page 18) indicate the strength of this

The effect is to create a virtuous circle for the market. Institutions already have quite beavy weightings in cash, a decision that is looking foolish because the equity market is racing

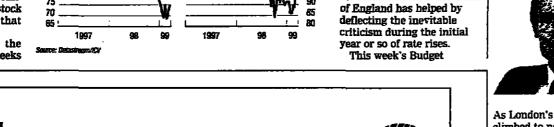
higher. Every time the corporate sector gives them back more cash, they are forced to put it into equities, driving the market higher again. And so

The next couple of months are likely to reinforce the trend. Robert Buckland, UK strategist at Salomon Smith Barney, estimates that the personal equity plan season will result in about £4bn being pushed into the market by the end of April.

Funnily enough, perhaps Gordon Brown constitutes the biggest threat to this rosy scenario. There is a chance he could have miscalculated in one of two directions. If his economic forecasts are too rosy, then public finances will start to deteriorate: that will drag down gilts and have a knock-on effect on equities.

On the other hand, if he has been too generous to consumers, then the . economy will start motoring ahead and the Bank will be forced to raise interest rates. Gordon might yet find himself as unpopular as

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THE LONG VIEW BARRY RILEY

Gambling on growth

The chancellor is optimistic but there are no guarantees

As London's stock market however. As the numbers of working age citizens climbed to new highs this decelerate, and eventually week and the average price-earnings ratio of the shrink, economic growth FTSE 100's constituents rose will slow, not speed up. The to 26, can we thank Gordon 3 per cent central growth Brown for his resolute, if forecast for 2001 could turn out to be ambitious: the UK over-detailed, Budget? Or must we thank Wall Street. economy has grown as fast as that in only two of the compared to which Landon is in the hargain hasement? past 10 years. Average annual GDP

We may wonder, for instance, whether the growth in the 1990s availability of Japanese yen (incorporating this year's at just about zero interest Treasury forecast) will be cost is fuelling some of the just 1.7 per cent, down from strength in stock markets; 2.4 per cent in the 1980s. A vet we may worry that Red Book passage on equity markets have ignored alternative scenarios cannot this year's back-up in bond yields. But Brown did not per cent. True, the second worry about the rest of the world, so neither will I.

A pervading impression of his Budget was a self-centred arrogance, not least in the assumption that economic expansion will resume at an historically rapid pace once the UK has got over its self-generated temporary overheating problem. By 2000, according to the Budget Red Book, the UK will be healthily outpacing the rest of the G7 economies

Why, though, is the UK burdened by some of the world's heaviest motor fuel taxes? We can scarcely beat global warming through our own self-denial when the US is busy guzzling gasoline at a quarter of the UK pump price. And was it sensible to use the Budget to create a charter for cigarette smugglers?

Financially, the Budget appeared prudent. But there is a gamble on growth. The Red Book confidently describes the benefits of faster growth and how it will offset the burden of demographic changes. There is an inconsistency here.

dependent for economic stimulus. If we believe the UK Treasury, however, the stock market should start to reflect the economic improvement. This might not indicate a large general advance from today's high valuation level but, rather, a structural shift: the present extreme premium on growth might fade as distressed

sectors begin to recover. What, though, are we to make of the apparent sharpening of competition policy? The attempt to reform "rip-off Britain" creates good headlines - but one man's overpricing is envisage expansion below 2¼ another's fat (no, let's say

Why does the UK have some of the world's highest petrol taxes? And was it sensible to create a charter for cigarette smugglers?

half of the decade will have generated 2.5 per cent growth, but there is an established pattern of a once-a-decade recession. Recessions are never forecast so they arrive as a total surprise, as if they had

never happened before. The same applies to an overshoot of retail prices: the projection for underlying inflation stretches out to 2001 at a steady 2.5 per cent which, by an amazing chance, is precisely the Bank of England's target level.

The domestic risks are certainly not as high as 10 years ago when the housing and corporate sectors were severely over-extended; but it is less easy to be confident about the financial markets. especially in the United States, on which the whole world has become so

healthy) profit margins. Shareholders are the beneficiaries of inefficient competition (although possibly they are shareholders in Renault or Compaq rather than just in British companies).

Around 45 per cent of the

value of the All-Share index

(and 55 per cent of the Footsie) is now represented by just four sectors. Are these characterised by tough competition and global excellence? Not really; out there in the brutally competitive world of commodity manufactured products, ICI is wilting and British Steel this week only narrowly escaped demotion from the Footsie. In contrast the top sectors all feature licences (notably telecoms), regulation (banks), patents

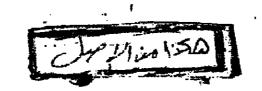
oils) oligopoly. The rise and rise of the multinationals on the stock markets in the past two or three years has been fuelled by the idea that they can cut costs through mega-mergers. In truly competitive conditions, though, such savings are likely to be competed away rather than becoming available to fatten margins.

One of the first targets specified by the government this week was BAA, an airport monopoly operator deliberately floated by the previous government with a structure that gave it a stranglehold over south-east England. If prices and profits are excessively high in the UK, the government must consider the extent to which it is itself responsible; not just through inventing monopolies, but through high fuel taxes and road-building cutbacks that raise distribution costs, development curbs that create local supermarket monopolies, and financial regulations that protect the public from institutional collapses at the expense of general featherbedding. Do the financial regulators favour slimline profits? You bet they don't, and the proposal that the Financial Services Authority should issue league tables of 🔝 products by value for money

FT SPORT INDICES

Among football stocks, Birmingham City was particularly strong the shares, adding 3p or 6 per cent to 39p on the week, writes Joel

it remains strongly placed for a promotion play-off spot. It was a poor week for other football stocks, with Burnden Leisure, Manchester United and Newcastle United all registering a decline. In the general sports index, retailer Hi-Tec Sports was the best performing stock, the shares using 4.5p or 32 per cent on the week



flies in the face of years of evidence that ignorant consumers are rarely guided by such information. But I hope I am wrong here. Anyway, the equity bull market continues. The most important event of the week was certainly not the UK Budget but possibly the 9 per cent rise in the crude oil price. Don't watch Brown, (pharmaceuticals) and (in eep an eye on Brent.

Although the first division team recently lost 1-0 away at Transvere,

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Secure Trust Ban Sharpe & Fisher Steron Group



WEEKEND INVESTOR

I REVIEW

Bids on table for Albright • Football Association scores at Wembley • French deal would create Europe's biggest bank

point. Throughout, the

company has continued the

search for the person who

will take over Sir Colin's

executive responsibilities

The man they finally

settled on has been under

non-executive director of

EMI since 1993 and is now to

Nicoli has been a

Albright hands back exit visa

inside US conglomerate Tenneco, chemicals outfit Albright & Wilson collected its exit visa in 1995. Even then, the company looked less than compelling as an investment proposition, as was implicit in the chief executive's spiel at the time: "A rare story . . . a solid British manufacturing company selling to the world from a British

manufacturing base. This cut no ice with investors, who also extracted the maximum advantage from what turned out to be the last full before the 1990s bull market put its boots on. Mooted at 190p, the Albright issue price had to be slashed to 150p to get investors to buy the shares. This tactic worked: the offer was three times oversubscribed. Some suggested Tenneco had panicked.

Perhaps not. It's true that the shares touched 200p shortly after the flotation but even that peak failed to match the performance of the wider market and a yawning gap opened up last year after a profits warning. A second warning in January forced the shares to under 60p. Earnings per share turned out at 11p last year, compared with 15p back in 1996.

Finally, Albright was too cheap. This week US chemicals outfit Albermarle put 130p per share on the table in return for what must be one of the coldest recommendations on record: shareholders were told that "on balance" the offer was

"Should management have rejected the bid? Probably not," said Lex. It is not over yet, anyway. A French bidder is said to be considering an offer and there is talk of a second US firm being interested. Mercury Asset Management has sold its 8 per cent stake but the biggest shareholder, Phillips & Drew, is sitting on its 24 per cent stake.

FA beats rival to Wembley Wembley Stadium has

finally been sold to the Football Association for redevelopment to Olympic

US leisure operator SFX shareholder meeting to approve postponement of the sale, enabling it to check Wembley's books with a view to making a bid worth at least 400p a share, SFX said it would still sell the stadium to the FA but wanted a contract under

venue. In return, the FA would pay less than the agreed price of £106m.

Fortified by the FA's warning that it would walk away if its own deal didn't go through, Wembley judged SFX' proposal as too vague. The shareholder meeting agreed the sale to the FA.

Big Banque

Barclays has bid for Natwest and, for good measure. Lazards too. That is more or less the news the French woke up to this week, although the parties happen to be Banque National de Paris, Société Générale and perfectly-formed merchant

bank, Paribas It appears that BNP first uggested a merger with Parihas several months ago. Paribas had plans of its own, however, such as merging with Société Générale, a project which was unveiled a month ago and had been

proceeding smoothly. Now BNP fears there will be nothing left and it has decided to seek a three-way deal which it charmingly terms "an industrial project". The new bank would be the biggest <u>in</u> Europe with

assets of around £700 billion.

The French government is not best pleased. It is trying to privatise another bank, Credit Lyonnais (Lloyds-TSB but a bit smaller) and had so far lined up three candidates, none other than BNP, Société Générale and Paribas. A bidding contest is

expected to break out.

Sound of music

News that Eric Nicoli will become the new chairman of music group EMI did not get a resounding welcome from investors. EMI has been on the slide since demerging its tv rental business in 1997. The process seemed to accelerate a year ago after executive chairman Sir Colin Southeate took on the chairmanship of the Royal Opera House. Jim Fifield. the head of EMI's recorded music business with annual earnings of about £7m), saw this as his cue to become chief executive. At the same time be put in a claim for a before the rest of the board threw out this proposal and told Southgate he would have to postpone any plans to go non-executive. A few weeks later, Fifield left with a £12m payoff and one of his heutenants, Ken Berry, took over the music side. Berry had been boss of Virgin records when EMI bought it

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number of profit warnings

and bid rumours over the

past year, including at least

one definitive approach and

Seagram, which saw EMI's

shares haive to 312p at one

rejection, involving

Centrica Share price (pence

😝 Fab 25-25 1999 P.J Wood* 100,000 at 120,75a

take over as executive chairman. Sir Colin will retire in July, 12 months

earlier than planned. Nicoli's full-time job for the past 10 years has been as chief executive of United Biscuits. This has not been their noses all the time. Eric an obviously successful tenure: the company, once a

core member of the FTSE

100 index, is now a middling member of the FTSE 250 and last year cut its dividend.

Arguing that EMI should have appointed a heavy hitter, Lex observed that Nicoli "will not have the problem of having to live up to high expectations".

Alistair Blair

DIRECTORS' DEALINGS: Centrica given a lift

Centrica's final figures were given an endorsement with two non-executive directors buying 110,000 shares, writes Devid Turner. The company is also paying a special dividend to shareholders as it has resolved some of its North Sea gas contracts and is now fully aware of the impact competition has had on the gas market. The company has kept 80 per cent of its UK gas customers and attracted 850,000 electricity customers.

Transactions in own companies Mar 1 to Mar 5 1999

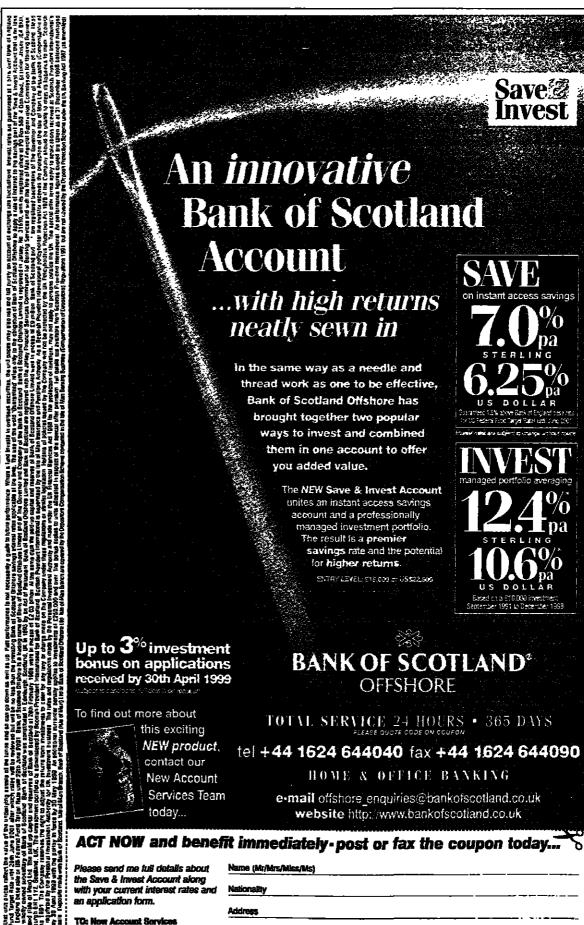
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Sales after exercise of options Euromoney Pub. 5,000 76 Blacks Leisure 20,000 41 45,000 294 Aegis Groun Andia 2.500,000 3,230

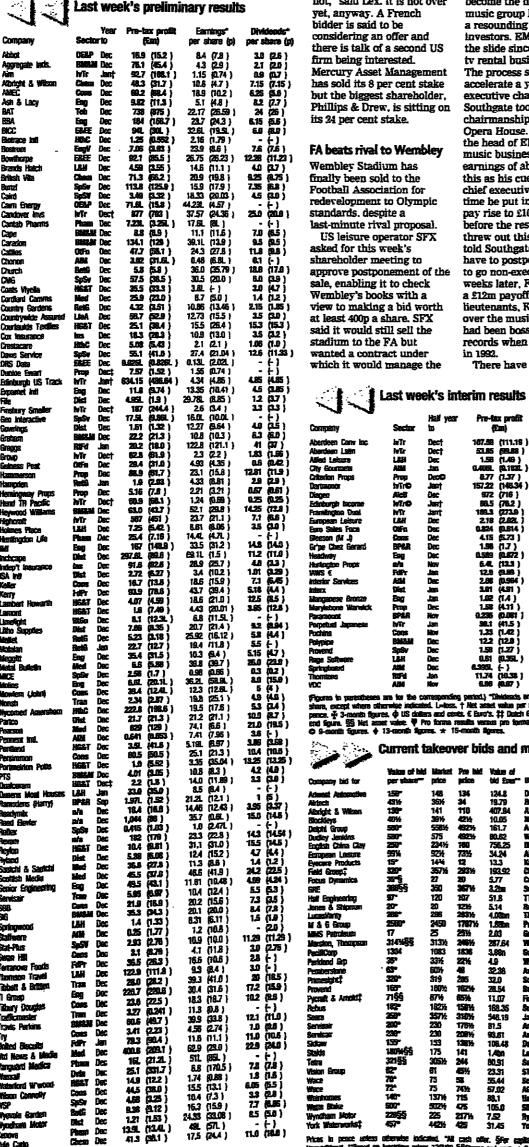
22761 Hickson tott. Chemicals 100000 80000 Fairview Construc. 360000 Windows Group 40 Distributors 58000 73 This positive outlook with the group entering a growth period possibly prompted Peter Wood and Francis Mackay to make their purchases. Linx Printing Technologies reported decent interior results in the face of tough trading conditions with a 13 per cent rise in pre-tax profits. also rose from £11.3m to £12.6m largely Sales also rose from £11.3m to £12.6m targery due to performance in Europe and America. Three directors have sold recently. Deputy Chairman, Michael Keeling, sold 100,000 shares, Finance Director, Paul Davis, sold 50,000 and non-executive director, Hillar Weinberg, sold 125,000, all at 172p.

Value No of (£'000) directors 10,000 **PowerGen** 2,400 5,000 Electronic 64,500 Electronic 118,088 United Industries 60,000 50,000 CEN 20,000 Govett Asian Rec. Inv. 150,000 Mid Wynd lav. lay. Tst 25,000 Schroder UK 2,000 Ambient Media C & B Publishing

Other Fig. 5.000 Close Brothers Singer & Fried. 25.000 Coral Products 22,500 Nursing Home 25,000 Blacks Letsure Gp Retailers 20,000 139,864 30.000 15,000 Lorien Group 8.000 15,000



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FT WEEKEND

The guy next to me in the Manhattan movie theatre is crunching his popcorn and seat, stuffing his face and guffawing.

Slapstick comedy doesn't usually do it for me, but this was funny. Imagine a cross between Rowan Atkinson and John Cleese sucking a bee sting out of the thigh of a strange and beautiful woman who happens to have just fallen out of a window on to a haystack and straight into his arms. That same hybrid, a waiter on a lime-green horse, then trots into a dining room full of stuck-up dignitaries at an ment party and dismounts to kiss the bride-to-be under the

It mattered little at first that the film was set in late 1930s Italy, amid the blatant rise of fascism. It mattered little that there was a swastika painted on the side of a horse, or that a sign on a shop front read "No Dogs or Jews". I still couldn't help but join in with the giggling of my

THE LOOKING GLASS

To smile is to defile the century's greatest suffering

Suzanne Glass, a grandchild of Holocaust refugees, has second thoughts about a popular tragi-comic film that is hoping for Oscar glory

popcorn-crunching neighbour. So engrossed was I in this farcical fairy-tale of the Jewish waiter's seduction of his gentile princess, that I was laughing right up until the moment I started to cry and even beyond.

Roberto Benigni, who wrote, acted in and directed Life is Beautiful, knows very well that he is leading his audiences to tears even as he is making them laugh. Juxtaposed with the colour film of fantasy and courtship are the black-and-white reels of deportation and brutality. Juxtaposed with the waiter and the princess's magical love story, is the tale of their child Joshua. This is the tale of how, in an attempt to protect him, his father tells him the

concentration camp is a big game, that he shouldn't believe what he sees because everyone's pretending and that if he plays by the rules he will win a real army tank as a going-home

And we watch as Joshua learns those rules, as his father teaches him that you win points by never feeling hungry and by never aching with longing for your mother. When the film was over, the audience gave a standing ovation and I thought: "Yes, yes, Benigni is a genius. He's found a new way to portray this human tragedy. He's created a fable out of the factual and he's pulled it off with sensitivity."

Before the film was released in London I began to spread the

word. "This is pure brilliance. You have to go and see it." And I would have gone on boosting box office figures, had my mother not come back from the kosher butcher armed with a

On the front page under a headline, "Fury at Benigni", a Holocaust survivor was quoted as saying that the film was "nauseating and offensive", and that, "to make us appear as though we can laugh and joke about it is bordering on the

Benigni doesn't actually laugh and joke about the Holocaust at all. Far from it. He laughs at the protagonist's antics, he ridicules racism, and he smiles at the triumph of the human spirit. But L as the grandchild of Holocaust refugees, was troubled enough by this woman's comments to see Life is Beautiful a second time. And this time there was a bent

old woman next to me with her hand in a box of Maltesers. She didn't eat any of them. She just bawled into the box throughout the film and at one point whispered to me in a heavy foreign accent: "I was there. It was nothing like that. This is a dangerous thing to do. You people don't understand."

In the days that followed I thought of the Holocaust survivors I have known and wondered how they might have reacted to the film - for example, the old man I met, who had bitten the concentration camp

swallowed it, so that he might not be identified as a Jew when he escaped. Would the interweaving of fantasy and

reality have offended him? And our Dutch family friend, who watched the smoke rising in a camp as his wife and little boy "took a shower". How would he have reacted to a stylised version of the camps?
I hypothesised about these

people's reactions and slowly I began to reach a new conclusion. However deserving Life is Beautiful may be of the many Oscars for which it has been nominated, however pure in its intention to be the last big project of this millennium to

keep the Holocaust in our minds,

we must surely understand that for survivors, interlacing humour and make believe with the horrors of the Final Solution is just not on.

Because for most of them. the Holocaust is untouchable. untreatable with anything but the harsh reality of documents For them, taken to its logical conclusion, Life is Beautifut is revisionism and they tremble to think how it will be when they are no longer here to say: "No. that is not how it was."

Of course, my observations ber the question of what to do when it comes to the artistic representation of Bosnis, of Rwanda, of Vietnam and of Stalinist Russia. It also raises the issue of the viability of life as art when it comes to human

suffering. And here the contradiction will remain. If genocide on celluloid is to be made palatable enough for those who were not there to confront it, it will always be inaccurate enough for those who were there to decry it.

Village casts off its past

Cal McCrystal considers a paradox – a pit community volubly opposed to mining

the minds of the many joband their livelihoods. Today, of identifying an early mornwith local unemployment of ing dog-walker whose animore than 5 per cent, the mal fouls the pavements. inhabitants of Dordon in north Warwickshire do not

market is empty. delivered to the county council. Pubs are being leafleted, and small halls and social clubs resound with clamour. "Over our dead bodies!" cry the villagers of Dordon.

It is an extraordinary protest, given the hand-wringing that greeted the break -up of the National Coal Britain's last Tory government. So why, in a village nourished since early in the 19th century by its coal seams, is there this anti--mining fury?

At first, a visitor observes nothing untoward. Dordon, on the A5 north-west of Atherstone, about 20 miles from the centre of Birmingham, is a nondescript sort of place one might encounter when taking a wrong turn off a roundabout

Its narrow streets of ter-

It is a mining village that rain. But it is a quiet, surlost its mine. Still fresh in prisingly fastidious place where neighbours are helpless ex-miners is the war ful to one another and watch they waged to save their pit behind curtains in the hope

The source of the trouble lies at the village edge where exude prosperity. At 4pm on a muddy track rises through a weekday, the local super- a knobbly landscape of briar and birch, and buckthorn. Yet a fierce campaign is The track, flattening out under way to resist a plan to into an expanse of dense copresume coal extraction pice and barbed-wire fences, there. More than 3,000 anti yields glimpses of dull-black -mine signatures have been nuggets, and you realise you must be walking on the remains of a worked-out surface coal seam.

I paused here with two Dordon residents, June Owen, a retired schoolteacher, and John Coxon, a retired miner. Ahead of us the land gradually fell again: in one direction into the Board and pit closures Anker Valley; in another, across the land under towards a large water-hole. which once drained a small drift mine and is now called Fisherman's Pond. Later in the year, frogs will spawn here, and dragonflies, and great pond-spails will congregate along with men who once dug for coal and now

fish for carp. "A group of ex-miners like myself clubbed together to reclaim this little spot when the owner committed suicide," Coxon said. "A lot of us have disabilities - bad lungs and injuries. We really raced Victorian cottages rise needed somewhere above horrendous." He and others is the nation's biggest coal and fall with the lumpy ter- ground that would give us acknowledge a paradox: a producer. It recently won a



and be healthy. So we

ated a nature reserve."

Owen said: "You should be here in summer to see the butterflies - especially the Dingy Skipper which is beige and brown, and the wall butterfly which is orange and quite rare. It's lovely here, even in winter, and you can't hear the traffic from the A5."

We crawled under some barbed wire and surveyed the side of the valley. Coxon spread his arms and shouted into a freezing wind: "The mining company has applied for permission to take 450,000 tons of coal from here, in an open-cast mine the size of 100 football pitches and 300ft deep. They will uproot beautiful trees and cover for wildlife. The noise will be horrendous, the coal-dust will be horrendous, and the traffic will be

pleasure and fill in the day - coal-mining village reject. Libn contract to supply

ing coal. The object of villagers' anger is RJB Mining, a pri- five years. It was also vate company that bought all of British Coal's potential open-cast sites in 1995. The Orchard site at Dordon is one of them. The parish councils in Dordon and to take 18m tonnes from the neighbouring villages have company up to March 2001.

with 28m tonnes over a similar period. National Power has agreed

PowerGen with up to 35m

tonnes of coal over the next

awarded an £500m contract

to supply Eastern Electricity

You should be here in summer to see the butterflies - especially the Dingy Skipper and the wall butterfly which is quite rare'

said No. The local borough council is also hostile, tends to generate more than Within weeks, Warwickshire county council will make its decision. If the answer again

RJB Mining, whose chief executive is Richard Budge,

But open-cast mining electricity. Coal-hungry PowerGen, for example, has attracted the fury of German environmentalists because a mining company it part

-owns wants to demolish

Heuersdorf, a 700-year-old

establish an open-cast mine.

are not enviror tics. They are loath to pronounce on problems outside the scope of their knowledge or powers of apprehension. But they are voluble about the open-cast threat and clearly have a grudge against Budge. RJB Mining has promised

The villagers of Dordon don, 57 new jobs will be cre-

coal and restore the derelict

area are approved, all at no

its commitment to deep min-

ing in Warwickshire, but as

a company we need a bal-

ance - 80 per cent deep mine

and 20 per cent open-cast -

to serve the needs of our

Warwickshire county coun-

cil, on which he represents

Dordon, can scarcely contain

his anger. "Budge says he

will need to mine for 31

Ray Sweet, chairman of

"RJB Mining has proven

to replace all the soil removed in order to extract the coal. It has suggested traffic-calming measures on the A5, and claims the project will help reduce coal imports. According to John Gough, RJB's director of planning, the proposal would "cause no demonstrable harm to interests of acknowledged importance" and there would be "signififrom an "imaginative resto-

ration scheme Last week RJB said: "The bottom line is that open-cast village near Leipzig, to mining is not the ogre it is often made out to be. At Dor-

months. But after that, h can apply for a landfill licence, and God knows what would be dumped in it, to the detriment of children's health.

"He also says the operation will create 57 jobs, but what he doesn't say is that only 10 of them will be local cleaners, security and can-

teen workers. This area Was Chen -casted in the 1940s and 1950s, but there was an emergency then and we had been just through a war and needed as much coal as wecould get. But there's no need for the coal today as can be seen by the number of mines -that - were

A miner for 36 of his 68 years, Sweet said: "We have suffered deeply, and we take a delight in the fact that the land has been recovering its former beauty." North Warwickshire has received European Union funding to speed up this process with the

planting of trees. "We have learned to live without mining. New bustnesses have come to the area. A light industry estate is to be created. What will these people think when their new premises are enveloped by 24-hour noise and

dust and a gridlocked A5?" Jim Avery, 84, a former coal board manager who house on Dunn's Lane faces what may be one of the exist. from the proposed mine, said that during the postwar open-cast operations, surtroyed by rivers of mud and dust clogged the air. This place was a helihole. We face all that havoc all over

Other villagers are equally enraged: "In 1970, when I moved here, I never image beautiful countryside again," said Ken Careless. "The village has had its fair share of filth, dust, smoke and degra-

Bob Alisop, 71-year-old former miner, declared: "We've got to fight this."

ARCADIA

I went to the well for water, and I left in peace

World Bank official Nick Burnett explains how a week spent in a west African village strengthened his commitment to combat rampant poverty

World Bank headquarters in Washington after spending a week organised by ActionAld, the international development charity, in one of the poorest villages in the world, Demfaye Njagga in The On my last evening, one of the

older boys in the primary school came to say goodbye. I told him I was sad to be leaving the 400 villagers, especially the children. "Don't be sad," he said. "You came in peace. You leave in peace. We will be in your thoughts." And how they are in my thoughts. I manage the bank's programmes in education, health, nutrition,

population and social protection in 16 west and central African countries. My time in Demfaye, in the Central River district north of the River Gambia, was part of the executive development programme sohn, the bank president, for man-

-financed projects. So I was surprised, on arrival, to discover that Demfayo primary school had been built in 1994 using World Bank financing. I visited the school, as I did

I have just returned to my office at walls and floors, and roofs of

thatch or corrugated iron. I travelled by horse-drawn cart the 11km to the nearest health centre in Karnataba and also the weekly market. I went on a wild pig hunt in the bush and was entertained one evening by travelling musicians. I drank a lot of sweet green tea.

As far as possible, I was a villager for a week. I slept on a sack mattress stuffed with grass and used a sack pillow filled with . villager for a week. I slept earth. I ate the local diet of cereals, groundnuts and occasional meat. chicken or fish, without vegetables or fruits. I went to the well for water to wash myself. I used a flashlight and candles at night. A local teacher interpreted for me as I do not speak Wolof, the main language at Demfaye.

The villagers were extremely poor, existing on perhaps half the introduced by James Wolfen- national average of \$1 a person a day. They grow maize, sorghum and millet for food and groundnuts I deliberately avoided selecting a for cash income. Almost every village through one of the bank adult is illiterate; by contrast, almost every child is in school.

I felt and experienced things of which I had book knowledge alone, such as the difficulty of getting basic health care, the great thirst every other institution and loca- for education among young and tion in the village. I went inside old, and the effectiveness of proevery single but, with their mud grammes such as ActionAid's.

I also learned things I did not know before. I met almost every person, including the most severely disadvantaged, many of whom never come out of their compounds: the physically disabled; the mentally ill: the widow whose husband had just died, leaving her destitute with six children: the

As far as possible, I was a on a sack mattress stuffed with grass and used a sack pillow filled with earth

family whose capital was reduced by a third when a hyena came into the village one night during my stay and took off one of their three

Vulnerability among villagers was another eye-opener - to rains; to the world price of groundnuts: to the sudden death of a key family member; to the debilitation of malaria and intestinal worms on adults' work and children's learn-

water (above all); insufficient non-governmental

access to health care; inadequate food during the rainy season; environmental decline with agricultural yields falling and trees being cut down; and poor communications - bad roads and no phones. I was also struck by two problems the villagers did not mention. First, lack of information. Not a

single person knew the world price of groundnuts, the key economic variable for them. Adults and children were learning to read, but there was nothing to read in the village beyond school books, which were in short supply.

The second problem has to do with the lack of role models. hoolchildren wanted to be presiteachers (boys), and nurses or teachers (girls). Not a single child wanted to use his or her education to become a private-sector farmer or a business person. Yet The Gambia's economic future, as elsewhere, hinges on the development of a vibrant private sector.

What am I going to do with the knowledge and experience in only a week? First, while I am reasonably encouraged that the types of health and education project we are supporting are very appropriate, I am now very concerned Demfaye villagers consistently about social protection for the listed five prime problems: lack of disadvantaged. Neither donors nor

tions are doing much for them. I am not sure what should be done, by the bank and others, but it needs attention. Second, I intend to see how information and literate materials and access to a wider range of role models might be made available to those not yet connected to the global information economy.

Mainly, however, I am going to have the villagers of Demfaye in my thoughts every day. For every decision, I will ask myself what will be its impact on the poor in The Gambia or the other countries for which I have some responsibil. ity. Using techniques learned from the business schools, I am already dent, ministers, soldiers, police or trying to reduce the bureaucratic impediments to my staff's getting on with their work; after the village visit I am even more impatient with the bureaucracy of the bank, though I recognise that some of it is inevitable.

The World Bank recently adopted a mission statement: "To fight poverty with passion and professionalism for lasting results."

I hope the people of Demfaye will make me a better professional; I know they have made me more passionate in the fight against global poverty, I went to Demfaye in peace, I left in peace, and its people will surely be forever in my

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